



MARCH 2019 FUND FACT SHEET

MRFOX

OBJECTIVE

The Fund seeks 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.

PHILOSOPHY

The Fund is premised on the belief that in order to outperform the market, an investment strategy needs to be different from the market in as many ways as possible that add value on a risk-adjusted basis. Marshfield believes that thoughtful concentration, the willingness to hold cash while awaiting well-priced opportunities, steering clear of generic “consensus” stocks, and being freed from sector and market capitalization constraints facilitate the goal of avoiding the “closet index” trap while laying the groundwork for superior performance.

PROCESS/STRATEGY

Marshfield believes that process and discipline are essential for intelligent investing. The Fund’s seasoned research team engages in a rigorous collective process designed to achieve consensus while avoiding group-think. Companies on Marshfield’s “buy” list should have at least the following characteristics: resilience (i.e., the ability to sustain themselves during difficult times); profitability (i.e., a long-term return on equity above Marshfield’s discount rate); and disciplined, thoughtful management (i.e., who balance the interests of shareholders, customers and employees appropriately, and who think about the long term). Stocks on the list are only bought if and when they trade significantly below what Marshfield believes to be their intrinsic value. Stocks are sold either due to price appreciation or because the conceptual theory no longer holds.

ADVISORY

Marshfield Associates, Inc. is a Registered Investment Advisor located in Washington, DC. It provides the Fund with a comprehensive program of investment of the Fund’s assets and determination of the composition of the Fund’s portfolio. The Adviser was organized in 1989 and since that time has provided separate account-based investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, municipalities and other entities according to the same philosophy and discipline as that of the Fund. Our seven principals own the firm, invest alongside our clients, and have average tenure of 20 years.

The Adviser has contractually agreed, until January 1, 2020, to reduce Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses to an amount not exceeding 1.10% of the Fund’s average daily net assets.

Net Expense Ratio 1.11%
Gross Expense Ratio 2.10%

OVERALL MORNINGSTAR RATING™



Effective as of 3/31/19, MRFOX was rated 5 stars for the 3-year period, among 1,256 Large Growth funds based on risk-adjusted return.

PERFORMANCE

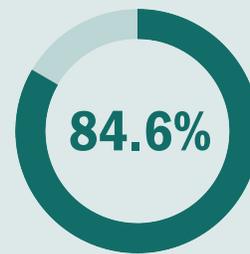
3/31/19

	QTD	1 Year	Incep
MRFOX	17.88%	19.29%	17.97%
S&P 500 Index	13.65%	9.50%	12.30%

Fund Inception: 12/28/2015

*The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 1-855-691-5288 for current month-end data. *Annualized*

ASSET ALLOCATION



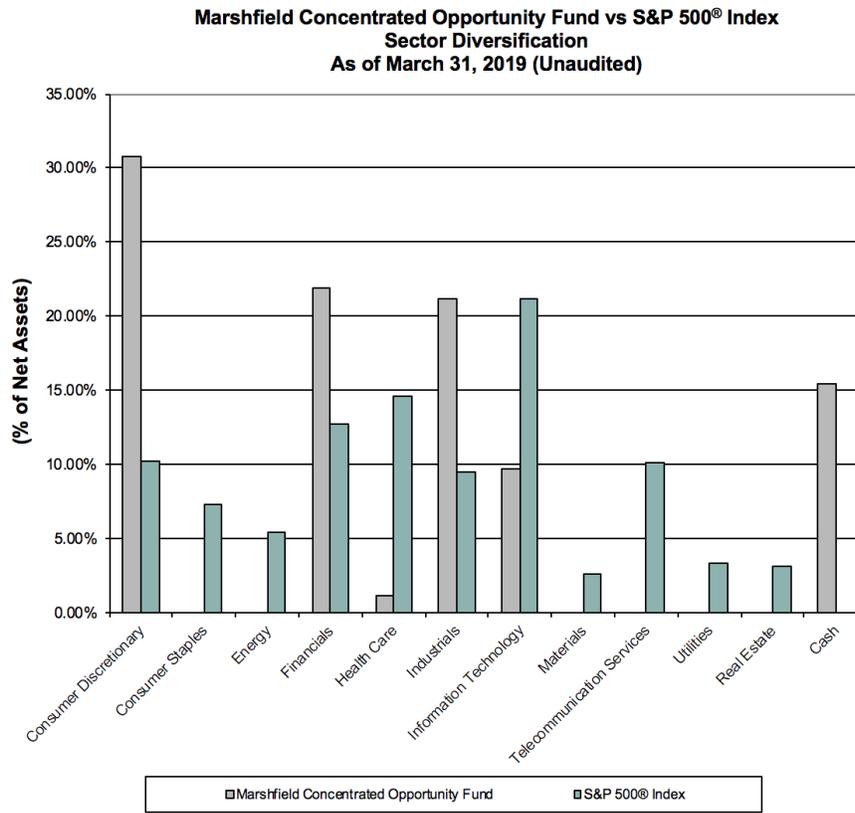
EQUITIES



CASH



**MARSHFIELD CONCENTRATED OPPORTUNITY FUND
PORTFOLIO INFORMATION
March 31, 2019 (Unaudited)**



Top 10 Holdings*

<u>Security Description</u>	<u>% of Net Assets</u>
Cash & Cash Equivalents	15.43%
Moody's Corp.	10.05%
Chipotle Mexican Grill	8.37%
Arch Capital Group Ltd	7.77%
Autozone Inc	6.50%
Deere & Company	5.43%
Mastercard Inc Class A	5.09%
O'Reilly Automotive Inc	4.66%
Fastenal Company	4.61%
Visa, Inc	4.57%

*Subject to change



Market Commentary for March 2019

Perhaps taking its cue from January's two-faced namesake,¹ the S & P 500 did a sharp about-face in the first quarter of 2019. The end of 2018 was marked by significant volatility, with negative moves overwhelming positive ones. But at least in part thanks to the Federal Reserve changing course regarding its announced interest rate hikes, the new quarter has been guided more by sunny Apollo than by gloomy Pluto,² causing the market to surge a sky-high 13.65% by quarter's end.

The perversity of the stock market taking apparent heart from concerns about the robustness of the economic recovery would be amusing if it had no consequence. Suffice it to say that while we take no position with respect to the direction of the economy (or, for that matter, of the stock market), we do not view the Fed's caution as cause to celebrate. Nor do we see it as justifying discarding traditional measures of valuation. We continue to believe that, while it has receded as a near-term threat, inflation has not been forever eradicated. Moreover, not only can other bad things happen in the world, but companies are unlikely to be able to grow to the sky, even in the fertile soil of easy money. Based on a bottom-up analysis of the drivers of their businesses rather than a top-down assessment of the Fed's next actions, most of Marshfield's holdings are trading either around or above (in some cases well above) the midpoint of the range of what we believe them to be worth. Where we think it prudent, we are paring back the latter holdings. As of today, we are buying nothing in the way of new or augmented positions. We're happy to play Diana to the market's Bacchus,³ soberly on the hunt for resilient companies that can withstand the vagaries of a less than perfect economy.

As is often the case during a given quarter, we don't have much to report on the trading front. We cut back on our positions in Yum! Brands and Waters. In both cases the sales were solely because of over-valuation (meaning that we would buy those stocks again if their prices declined). We added a small amount to our Arch Capital position. That's it.

In ancient Rome, a victorious general was celebrated with a "triumph", a procession to the temple of Jupiter⁴ on the Capitoline Hill. It is said that a slave was assigned to stand behind the general on his chariot and to keep whispering in his ear "memento homo": remember, you are mortal. As market participants, and particularly as participants who've done well lately, we would all do well to remember the same.

The information contained herein should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any securities transactions, holdings or sectors discussed were or will be profitable, or that the investment recommendations or decisions that we make in the future will be profitable or will equal the investment performance discussed herein. The opinions stated and strategies discussed in this commentary are subject to change at any time.

1 Janus, the Roman god of beginnings, looks both to the future and the past.
2 Apollo is the god of the sun and Pluto the ruler of the underworld in Roman mythology.
3 Diana is the Roman goddess of the hunt and Bacchus the Roman god of wine.
4 Jupiter is the supreme god in the Roman pantheon.



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MRFOX

MINIMUM INVESTMENT

Non-Retirement - \$10,000.00

IRA/Gift to Minors - \$ 1,000.00

Additional purchases may be made at any time and any amount.

DISCLOSURES

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Mutual Fund investing involves risk, Principal loss is possible. Investment in the Fund is subject to stock market risk, equity securities risk, large-cap company risk, small-cap and mid-cap company risk, issuer risk, management style risk, industry and sector risk, value stock risk, new fund risk, and non-diversified status risk. For more information about the Fund, including the Fund's objectives, charges, expenses, and risks (including more information about the risks listed above, please read the prospectus.

The success of the Fund's investment strategy depends largely upon the Adviser's skill in selecting securities for purchase and sale by the Fund and there is no assurance that the Fund will achieve its investment objective. Because of the types of securities in which the Fund invests and the investment techniques the Adviser uses, the Fund is designed for investors who are investing for the long term. The Fund may not be appropriate for use as a complete investment program. The principal risks of an investment in the Fund are described in the Prospectus.

S&P 500 Index: a capitalization weighted index of 500 large capitalization stocks which is designed to measure broad domestic securities markets. You cannot invest directly in an index.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 855-691-5288. Please read carefully before investing.

The Fund is distributed by Ultimus Fund Distributors, LLC. For Information or assistance in opening an account, please call toll-free 1-855-691-5288.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.