marshfield
CONCENTRATED OPPORTUNITY fund

JUNE 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.

OVERALL MORNINGSTAR RATING™

★★★★★

Effective as of 6/30/19, MRFOX was rated 5 stars for the 3-year period, among 1,235 Large Growth funds based on risk-adjusted return.

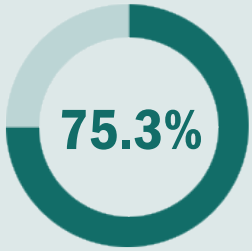
PERFORMANCE 6/30/19

	QTD	1 Year	Incep
MRFOX	6.30%	24.75%	18.64%
S&P 500 Index	4.30%	10.42%	12.73%

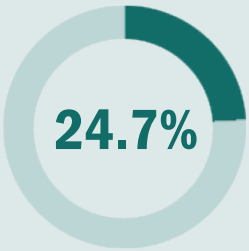
Fund Inception: 12/28/2015

*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

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 1.10%
Gross Expense Ratio 1.33%

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Market Commentary for June 2019

Channeling Voltaire's Candide, equity market participants continue to invest as though this is the best of all possible worlds. The S & P 500 rose 4.3% during the second quarter, with little attention paid to whether actual events during the period boded well or poorly. As beneficiaries of that enthusiasm, having bested even the market's robust performance, we find ourselves in the awkward position of being the skunk at the garden party. But it's our job to notice the ironies: the economy looks iffy, so the Fed might have to lower interest rates? Great! More cheap money! Tensions growing with Iran? No worries, the US and China might ink a trade deal! Partaaay!! With the exception of a brief bobble due to worries over a possible trade war with Mexico, the market has mostly metabolized troubling news by turning it into positive energy.

Don't get us wrong: optimism, in the right dose and at the right time, is a powerful motivator; without it, innovation and expansion would languish. Yet in the context of the stock market, the forward thrust powered by positive thinking must, we believe, be tempered by a sober acknowledgment that things don't necessarily have to turn out for the best. When looking to buy a stock, this assessment should be easy: price reflects expectations about the future of the underlying company; as the share price rises, the expectations embedded in that price rise commensurately as well. At some point, the price rises to a level that, however good the company, the success of the investment is predicated on a near-perfect future.

As value-oriented investors, we are endowed with a stubborn streak of skepticism. It's simply not in our DNA to act as though the rosiest scenarios are the only possible outcomes, which is why we like our stocks to be cheap when we buy them, lest the unexpected (or less expected) happens. It's also why we prune a stock position when it gets toppy and therefore more likely to fall (and fall prey to bad events) than to keep ascending. Realistic negative scenarios are thus always the warp to the more optimistic woof that we weave into each valuation and investment thesis. Given the way we look at the world, our valuations right now are telling us that the companies we like—those that create value, have enduring competitive advantages, and possess resilience, a good culture, and top-notch management—are pretty pricey. All too often, we've found that too much has to go right and too little has to go wrong to justify such lofty price tags.

And so we continue to cultivate our garden, tending to our holdings by updating our valuations and testing our theories against results. We've also been harvesting any names that have outgrown reasonable expectations about their future. Of course, with the deep topsoil of cash those sales produce, we continue to stand ready to plant new seedlings as opportunities allow.

We don't have much to report on the trading front. As noted above, when we believe that the price of one of our stocks is too high (i.e., it assumes too perfect a future) we sell some or all of it. Thus, we cut back on our positions in Strategic Education and Chipotle, and we sold our entire remaining position in Yum! Brands. (The sale of our last Yum! shares is notable because we have owned the stock in our separately-managed accounts since 1997 and in the fund since inception.) In all three cases, the sales were solely because of over-valuation (meaning that we would buy these companies again if their prices declined, although the decline would have to be significant). We found nothing to buy at prices that are acceptable to us. In time, we expect that will change, although we don't pretend to know when or what circumstances will lead to new opportunities for us.

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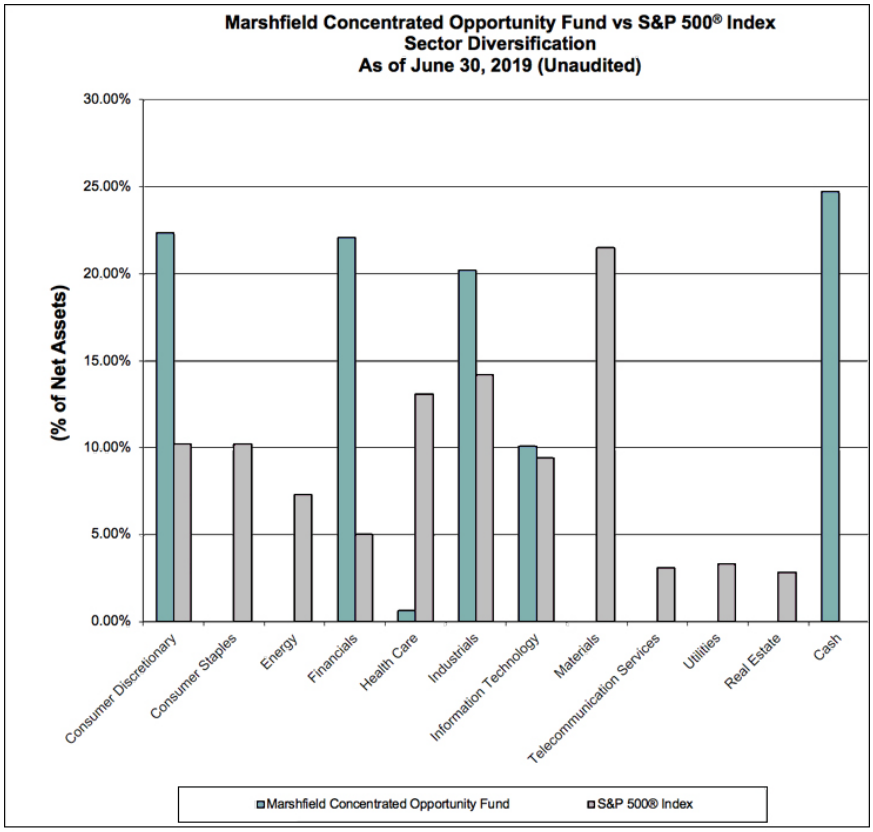
MARSHFIELD CONCENTRATED OPPORTUNITY FUND
PORTFOLIO INFORMATION
June 30, 2019 (Unaudited)



Top 10 Holdings*

Security Description	% of Net Assets
Cash & Cash Equivalents	24.71%
Moody's Corp.	9.99%
Arch Capital Group Ltd	8.17%
Autozone Inc	6.49%
Mastercard Inc	5.32%
Deere & Company	5.25%
Visa, Inc	4.73%
Fastenal Company	4.30%
Cummins Inc	4.26%
O'Reilly Automotive Inc	4.12%
Goldman Sachs Group	3.91%

*Subject to change

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MINIMUM INVESTMENT

Non-Retirement - $10,000.00
IRA/Gift to Minors - $ 1,000.00
Additonal purchases may be made at any time and any amount.

DISCLOSURES

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. The opinions stated and strategies discussed in this commentary are subject to change at any time.

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.

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.