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Form ADV Part 2A

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This brochure provides information about the qualification and business practices of Marshfield Associates, Inc. ("Marshfield," "we," "us," or "our"). If you have any questions about the contents of this brochure, please contact us at 202-828-6200 or at compliance@marshfieldinc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Marshfield is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Marshfield is also available on the SEC's website at www.adviserinfo.sec.gov.

Marshfield Associates

Item 2 - Material Changes

This page discusses only specific material changes that were made to our brochure since our last annual update on March 31, 2024. Since the last update, we have not made material changes to our brochure.

Item 3 - Table of Contents

Item 4 - Advisory Business

Marshfield Associates, Inc. ("Marshfield") is a Washington, D.C.-based registered investment adviser offering professional investment advisory services to a broad range of institutional and retail clients since 1989. We are privately owned by seven individual principals; Christopher Niemczewski is the only principal who owns more than 25% of the firm. As of December 31, 2024, Marshfield manages approximately $7.50 billion in client assets ($7.47 billion on a discretionary basis and $30 million on a non-discretionary basis).

Marshfield is a long-only, value investor. Our goals are (1) capital preservation and (2) outperformance of the S&P 500 Index over time. Our core value equity strategy (the "Core Value Equity Strategy") consists of a concentrated portfolio that, when fully invested, holds approximately 16 to 20 individual stocks. We also offer a balanced strategy (the "Balanced Strategy") for clients who request to augment our Core Value Equity Strategy with an allocation to fixed income securities. See *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for additional information about our strategies.

Separately Managed Accounts
We provide discretionary investment advisory services through separately managed accounts ("SMAs") to a variety of institutional and individual clients, including business organizations, public and private pension plans, foundations, trusts, charitable organizations, high net worth individuals, and others. Marshfield typically does not tailor its advisory services to the individual needs of a client, but a client may, with Marshfield's consent, impose limited restrictions on investments in certain securities or types of securities in its account. These limitations or restrictions are negotiated individually with each client at the time the investment advisory agreement is signed and may be modified by the client by notifying Marshfield in writing. Marshfield may be unable to accommodate certain investment limitations or restrictions sought by a client.

Wrap Fee Programs
Marshfield provides discretionary investment management services through wrap fee programs sponsored by unaffiliated broker-dealers, investment advisers, or other financial institutions. Marshfield is not a sponsor of any wrap fee program. These programs vary by sponsor and may be set up as a single contract or dual contract program. Under a single contract program, wrap program clients enter into an investment advisory agreement with the program sponsor and not with Marshfield, and the program sponsor engages Marshfield to provide portfolio management services to the wrap program clients via a separate agreement. Under a dual contract program, wrap program clients enter into separate advisory agreements with the program sponsor and with Marshfield. Fees and features of wrap fee programs vary, and clients participating in these programs should carefully review the sponsor's wrap fee program brochure for the specific fees and features applicable to its program. Marshfield generally has the authority to enter into transactions on behalf of the wrap fee programs in which it participates, subject to any investment or trading restrictions provided by the program sponsor or program participants. See *Item 12 –*

Brokerage Practices below for additional information about trade execution under a wrap fee program.

Model Portfolios
Marshfield provides non-discretionary investment advice through model portfolio delivery programs sponsored by unaffiliated broker-dealers, investment advisers, or other financial institutions. Under such arrangements, Marshfield provides the model program sponsor with a model portfolio, and the model program sponsor retains complete discretion to implement, reject, or adjust the model provided and, if appropriate, execute any corresponding transactions on behalf of its underlying clients. Marshfield does not execute transactions for the model program sponsor or its underlying clients, and Marshfield does not consider the underlying clients of the model program sponsor to be clients of Marshfield.

Marshfield Concentrated Opportunity Fund
Marshfield is the investment adviser to the Marshfield Concentrated Opportunity Fund (the "Fund"), which is a separate series of Ultimus Managers Trust, an open-end management investment company registered under the Investment Company Act of 1940. Marshfield has overall supervisory responsibility for the management and investment of the Fund's securities portfolio, and the Fund is managed according to the same investment philosophy and discipline as our Core Value Equity Strategy discussed in *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* below. Additional information about the Fund is available in the Fund's current Prospectus and Statement of Additional Information ("SAI"), which may be downloaded from the Fund's website at www.marshfieldfunds.com.

Item 5 - Fees and Compensation

Separately Managed Accounts
Marshfield generally receives fees from SMA clients based upon a percentage of the assets under management, calculated according to a schedule agreed upon in writing between Marshfield and the client and included in the client's investment advisory agreement. Upon the specific request of an SMA client, Marshfield may enter into a performance-based fee arrangement as discussed in *Item 6 – Performance-Based Fees and Side-By-Side Management* below. All fees charged by Marshfield are documented in writing in the client's investment management agreement with Marshfield, as such agreement may be amended from time to time.

Management fees for SMA clients are typically invoiced quarterly in advance, based upon the previous calendar quarter-end market value of all assets (including cash) held in the account. Marshfield will consider other methods of payment and/or fee calculation at the client's request, including billing in arrears. If an advance billed client account is terminated during the service period, fees paid in advance are refunded promptly, without further request by the client, on a pro-rata basis (based upon the number of days such account is active for such quarter using a ratio in which (i) the numerator is equal to the number of days such account is active for the applicable quarter and (ii) the denominator is equal to the number of days in the applicable quarter).

Marshfield generally will not bill less than $100 for a partial quarter when an account opens and, unless otherwise agreed in writing, will not refund a client for pre-paid advisory services when an account closes if the amount to return is $25 or less.

SMA clients may choose to pay fee invoices from the assets of the accounts managed by Marshfield or from another source including billing directly to the client's custodian. Marshfield's advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. In addition, SMA clients will incur certain additional expenses imposed by custodians, broker-dealers, and other third-party providers, such as custody fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts, securities transactions or money market mutual funds. Neither Marshfield nor any of its supervised persons receive any portion of these commissions, fees, costs, etc., that are charged by custodians, broker-dealers, and other third-party providers. See *Item 12 - Brokerage Practices* below for a description of the factors that Marshfield considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Marshfield's standard asset-based fee schedules for SMA clients are as follows:

<u>More than 60% allocated to equity securities:</u>

- 1.25% for accounts from $1 million - $10 million
- 1.00% for accounts of at least $10 million

<u>60% or less allocated to equity securities:</u>

- 1.00% for accounts from $1 million - $10 million
- 0.90% for accounts of at least $10 million

Marshfield's minimum account size for opening a separately managed account is $1 million, which we can waive at our discretion based on circumstances such as multiple accounts or friends or family accounts.

Fees for SMA clients may be negotiated or modified in light of a client's special circumstances, asset levels, service requirements, or other factors in Marshfield's sole discretion. Marshfield may agree to offer certain clients a fee schedule that is lower than that of comparable clients in the same investment style. Marshfield reserves the right to change its standard fee schedules and is not required to change the fee schedules of existing clients to match such updated fee schedules, even if such updated fee schedules would be more advantageous to existing clients. Marshfield may also choose to waive all or a portion of negotiated fees for a given period. Also, for fee calculation purposes, Marshfield may agree to aggregate the assets of related client accounts and such accounts may receive the benefit of a lower effective fee rate due to such aggregation. In addition, certain accounts with long-standing clients may be charged fees based on an older fee schedule that is no longer available, and Marshfield may offer reduced or waived advisory fees for accounts of employees or their friends and families.

Marshfield will review each SMA client's assets under management annually to determine if assets have increased or decreased above or below the agreed asset-based fee schedule threshold amounts. Notice will be provided to the client if a new fee is warranted as a result of this review. The fee change will be increased or decreased, as appropriate, as of the end of such quarter following the fee review and shall remain in effect until a subsequent annual review reflects that a further adjustment in the fee charged should be made. Marshfield may waive fee increases in its sole discretion. A client may request an ad hoc fee review at any time other than the annual review.

Wrap Fee Programs

For clients in wrap fee programs, Marshfield negotiates the fees paid to us directly with the wrap fee program's sponsor and not with individual program participants. Under a single contract program, the wrap program client pays an asset-based wrap fee to the program sponsor, and the program sponsor pays Marshfield a portion of this fee. Under a dual contract program, the wrap program client pays an asset-based wrap fee to the program sponsor and a separate asset-based management fee to Marshfield. Fees and features of wrap fee programs are established by the program sponsor and not by Marshfield, and wrap fee program clients should carefully review the sponsor's wrap fee program brochure for the specific fees and features applicable to its program.

Model Portfolios

Model program sponsors typically charge an all-inclusive fee based on the value of their participating clients' accounts. Model program sponsors pay us for our non-discretionary investment advice at negotiated rates based on the assets in their client accounts for which Marshfield's strategy is used. As noted in *Item 4 – Advisory Business* above, Marshfield does not consider the underlying clients of the model program sponsor to be clients of Marshfield.

Marshfield Concentrated Opportunity Fund

The Fund pays Marshfield a monthly management fee that is disclosed in the Fund's current Prospectus and SAI.

Item 6 - Performance-Based Fees and Side-By-Side Management

Performance Based Fees

Upon the specific request of an SMA client, Marshfield may enter into a performance-based fee arrangement where return expectations and the time period over which returns are measured are reasonable and agreeable to both parties. Performance-based fee arrangements may be offered in addition to or in lieu of an asset-based fee, and the amount of a performance-based fee can vary depending on the performance of the applicable account relative to a particular benchmark return. Any such performance fee will comply with Rule 205-3 under the Investment Advisers Act of 1940.

Performance-based fees have the potential to generate significant advisory fees for Marshfield and create an incentive for Marshfield to take additional risks in the management of the account portfolio. For example, Marshfield has an incentive to allocate attractive or limited investment to the accounts that charge performance-based fees. Marshfield also has an incentive to favor the performance-based fee accounts with respect to trade timing and/or execution price. In addition, Marshfield has an incentive to engage in front running so that the trading activity of other accounts benefits the performance fee-based account. Marshfield has designed and implemented procedures to ensure that all clients are treated fairly and equally, regardless of the applicable fee structure, as discussed below.

Side-by-Side Management
Marshfield provides investment advisory services within the same strategies to its SMA clients, wrap fee program relationships, model program relationships, and the Fund. This gives rise to potential conflicts of interest since Marshfield may have an incentive to favor certain accounts over others. Examples of conflicts include:

- Allocating favored investment opportunities to larger accounts or relationships which pay more fees in the aggregate than smaller accounts or relationships.

- Allocating favored investment opportunities to accounts with performance-based fees or higher fee schedules than other accounts.

- Allocating more time and attention to accounts with higher fee rates or larger aggregate fee amounts.

- Allocating investment opportunities to accounts or funds where an employee of Marshfield has an interest.

- Executing trades for an account or client that may adversely impact the value of securities held by a different account or client.

- If there is limited availability of an investment opportunity, Marshfield may not be able to allocate such opportunity to all eligible accounts or Funds which could have otherwise participated in the investment opportunity.

To address these and other conflicts of interest, Marshfield has adopted various policies and procedures designed to ensure that all client accounts are treated equitably and that no account receives favorable treatment. For example, Marshfield has adopted procedures governing the aggregation of trades by multiple clients and the allocation of securities transactions among such clients. Additionally, procedures have been adopted to monitor performance dispersion across like managed accounts including accounts with performance-based fee arrangements as compared to similarly managed non-performance-fee based accounts. See also *Item 12 - Brokerage Practices* below for more information about conflicts of interest related to portfolio transactions.

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Item 7 - Types of Clients

Marshfield provides investment management services to a wide range of institutional and individual clients including high net worth individuals, corporate pension and profit-sharing plans, banking and or thrift institutions, insurance companies, hospitals, Taft-Hartley funds, charitable institutions, foundations, endowments, professional and religious organizations, state or municipal government entities, registered mutual funds and other U.S. and international institutions. In addition, Marshfield provides investment advice to retail investors through wrap fee programs sponsored by unaffiliated broker-dealers, investment advisers, or other financial institutions.

Marshfield's minimum account size for opening a separately managed account is $1 million, which we can waive at our discretion based on circumstances such as multiple accounts or friends or family accounts. The minimum account size for a wrap fee program account is generally determined by the agreement between Marshfield and the wrap fee program's sponsor.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Marshfield is a long-only, value investor. Our goals are (1) capital preservation and (2) outperformance of the S&P 500 Index over time.

Our philosophy emphasizes selectivity, patience, and thoughtfulness. In our equity portfolios, we look for high-return businesses with substantial earnings power over time as facilitated by some combination of: advantageous industry structure; resilient business model; culture appropriate to the business (and regulatory regime, if any); execution capabilities, especially in "simple but not easy" businesses. In addition to such qualitative attributes, we also demand a price that incorporates a large margin of safety over our conservative estimate of a company's value.

We believe that our differentiated approach to evaluating companies, identifying opportunities, and maintaining the ability to act on such opportunities is distinctive. By means of a highly concentrated portfolio that is invested without reference to the industry representation and weightings reflected in the broad market, our portfolios look and perform quite differently from the market. Our patience, willingness to hold cash (sometimes a lot of it), and belief that buy and sell decisions should be made independent of one another help to maintain dry powder for buying opportunities. We also believe that our insistence on quality and price are crucial ingredients for the long-term creation of alpha and value.

Research at Marshfield is typically conducted in-house by our seven member-research team (comprised of six research analysts and one economist). Four principals of the firm are the research team's voting members.

Investment Strategies

Core Value Equity Strategy

Marshfield's Core Value Equity Strategy is premised on the dual belief that, over time, a stock's share price roughly aligns with the intrinsic value of the stock but that, despite such rough alignment, the share price routinely over- and under-shoots that value, thereby offering up opportunities to buy below intrinsic value and sell above it. Such mispricings arise from the stock market's tendency, in the aggregate, to misjudge short-term events and to misunderstand the long-term implications of such things as industry structure, corporate culture, and changes in company management.

We believe that two primary factors – quality and price - are crucial ingredients for the long-term creation of shareholder value. We are willing to wait and hold cash (sometimes a lot of it) when such opportunities are not available. And since good price is often accompanied by controversy, we are willing to tolerate discomfort in order to buy companies characterized by these essential attributes if we believe that the controversy is either temporary in nature or of limited consequence. Marshfield's objective is to build wealth while minimizing risk of sizeable loss of principal.

1. **Quality**: Marshfield seeks to invest in high quality, "built to last" companies with enduring competitive advantages that are difficult to duplicate, and which pass Marshfield's tests of corporate culture and management quality, industry structure and resilience. Marshfield assesses these drivers of a company's long-term business because our attention to price often means that the stocks we buy have not been doing well lately. Marshfield is more concerned about the long-term health of a company than its short-term corporate performance.

2. **Price**: Our quantitative analysis seeks a high caliber balance sheet, high quality earnings, free cash flow, and the predictability of those cash flows over a number of years. The ultimate objective of our quantitative analysis is to establish a conservative estimate of a company's intrinsic value, which is used as a point of reference in determining both the substantially discounted buy price and materially "overvalued" sell price.

   - **Buy Price Discipline:**
     When either adding a name to a portfolio or supplementing an existing position, Marshfield requires a "margin of safety" — a discount off of our internally generated estimate of intrinsic value. We are willing to hold cash (sometimes a lot of it), which means we can be disciplined about the price we pay and are often able to opportunistically buy stocks at cheaper prices by waiting than if we bought them all on the day an account opens or cash is added. If our fundamental thesis and analysis is unchanged, we believe that a falling stock price represents an opportunity to add to a position at an even more attractive price. During a trade, the price of a stock may increase above what Marshfield is willing to pay for the security resulting in accounts not receiving the intended full position or the stock at all. As a result of Marshfield's strict price discipline, trades may be executed over the course of days, weeks, or months.

To facilitate our opportunistic trading style and streamline our investment process, unless otherwise agreed in writing, uninvested cash is held in a sweep account operated and maintained by the custodian chosen by the client. Marshfield understands that interest paid on custodial sweep account products varies from custodian to custodian, and clients may wish to consider this when choosing a custodian.

For new accounts, cash received at the inception of the account is generally not fully invested immediately upon receipt but rather is invested as the stocks we want to own become available at the discounted prices we want to pay. As a result, the time required to invest fully can often be measured in months or years as we will only buy a stock or add to a position when the stock is within our target range to buy. Consequently, if no stocks are priced within our target range to purchase, funds will stay uninvested until a buying opportunity presents itself.

- **Sell Discipline:**
  Marshfield's objective going into an investment is to hold it for a very long time. The primary reasons Marshfield sells a stock are (1) Marshfield should not have bought the stock in the first place; (2) when the company or the industry has changed for the worse; (3) to limit a portfolio-wide systematic risk, as with too great an exposure to a single company, industry or sector of the economy; or (4) when a stock becomes excessively overvalued and trading at or above the top end of our hold range. During a trade, the price of a stock may decrease below what Marshfield is willing to sell the security for resulting in some accounts not reducing the position as intended.

Balanced Strategy

For Marshfield clients who request that a portion of their portfolio be invested in fixed income securities, Marshfield requires the client to instruct Marshfield on the portfolio allocation to fixed income vs. equity securities invested pursuant to our Core Value Equity Strategy. Marshfield may incorporate reasonable client-specific restrictions into the choice of individual bonds for each portfolio, including ratings restrictions, tax bracket, and the choice of index. Because Marshfield does not believe it (or anyone) can predict the future direction of interest rates, its bond portfolios are generally built to match portfolio duration to the relevant index, rather than incorporating any interest rate or economic bets. Maturities are usually no more than 10 years.

Tax-Sheltered, Tax-Exempt, or Low-Tax-Bracket Taxable Clients

Marshfield generally buys U.S. government and agency bonds as the default option for its tax-sheltered, tax-exempt, or low-tax-bracket taxable clients. Marshfield buys corporate debt securities only if it believes it understands the issuer's credit quality and is paid to take the risk of buying corporate obligations (e.g. the yield-to-maturity spread over government bonds is high enough to justify the risk of investing in corporate bonds). This means that Marshfield usually buys bonds from companies whose stock Marshfield would be willing to own (at a price), as Marshfield will have done an in-depth analysis and affirmed the security of the bond's underlying cash flows.

Periodically, when yield spreads between corporates, governments, and municipals justify, Marshfield will buy tax-exempt bonds for low tax bracket taxable clients (see Taxable Clients below).

Taxable Clients
Marshfield generally buys tax-exempt bonds with what it believes to be minimal credit risk while still obtaining average to above-average returns as the default option for its taxable clients. Therefore, it often buys debt, which is pre-refunded or escrowed to maturity or otherwise guaranteed as a direct obligation of the U.S. Government. Marshfield may buy sinking fund bonds (where part of the issue may be redeemed prior to maturity on a lottery basis) where the yield-to-worst total return is higher than bullet debt of the same maturity. Marshfield buys odd lot pieces at lower prices than it would pay for round lot pieces. Marshfield may also buy municipal bonds, including out-of-state municipal bonds where after-state-tax yields justify.

Summary of Material Risks

Active Management Risk: The success of a client's account that is actively managed depends upon the investment skills and analytical abilities of Marshfield to develop and effectively implement strategies that achieve the client's investment objective. Subjective decisions made by Marshfield may cause a client portfolio to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

Allocation and Position Limits Risk: A client account's performance depends upon how its assets are allocated and reallocated, and an investor could lose money as a result of these allocation decisions and related constraints. Marshfield may be subject, by applicable regulation or issuer limitations, to restrictions on the percentage of an issuer which may be held. For purposes of calculating positions, Marshfield may have to aggregate its positions with those of its affiliates. In such situations, Marshfield may be limited in its ability to purchase further securities for its clients, even if the applicable position limits is not exceeded by positions Marshfield has purchased on behalf of its clients.

Business Continuity Risk. Marshfield has developed a Business Continuity Program (the "BCP Program") that is designed to minimize the impact of adverse events that affect Marshfield's ability to carry on normal business operations. Such adverse events include, but are not limited to, natural disasters, outbreaks of pandemic and epidemic diseases (such as the COVID-19 pandemic), terrorism, acts of governments, any act of declared or undeclared war, power shortages or failures, utility or communication failure or delays, shortages, and system failures or malfunctions. While Marshfield believes the BCP Program should allow it to resume normal business operations in a timely manner following an adverse event, there are inherent limitations in such programs, including the possibility that the BCP Program does not anticipate all contingencies or procedures do not work as intended. Vendors and service providers to Marshfield may also be affected by adverse events and are subject to the same risks that their respective business continuity plans do not cover all contingencies. In the event the BCP Program at Marshfield or similar programs at vendors and service providers do not adequately address all contingencies, client portfolios may be negatively affected as there may be an inability to process transactions, calculate net asset values, value client investments, or disruptions to trading in client accounts. A client's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care, and related provisions in its contractual agreements with Marshfield and other service providers.

Call Risk: Fixed income securities will be subject to the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads, and improvements in the issuer's credit quality). If an issuer calls a security that a client holds, the client may not recoup the full amount of its initial investment or may not realize the full anticipated earnings from the investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Concentration Risk: A strategy that concentrates its investments in a small number of portfolio holdings may be affected by events that adversely affect those particular holdings and the value of a portfolio using such a strategy may fluctuate more than that of a less concentrated portfolio.

Corporate Debt Risk: Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

Counterparty Risk: A financial institution or other counterparty with whom an investor does business (such as trading or securities lending), or that underwrites, distributes or guarantees any investments or contracts that an investor owns or is otherwise exposed to, may decline in financial condition and become unable to honor its commitments. This could cause the value of an investor's portfolio to decline or could delay the return or delivery of collateral or other assets to the investor.

Credit Risk: Debt obligations are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of, or income distributions from, a client portfolio. The value of a fixed income security also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt obligations may be lowered if the financial condition of the party obligated to make payments with respect to such instruments changes. Credit ratings assigned by rating agencies are based on a number of factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of debt obligations, a client portfolio could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy, or similar situation, a client may be required to retain legal or similar counsel at their own expense.

Cybersecurity Risk: As technology becomes more engrained in businesses, information about clients and Marshfield may be more susceptible to cybersecurity breaches. Cybersecurity breaches and risks include both intentional and unintentional events and may include, but are not limited to: third parties purposefully hacking Marshfield's systems to access confidential client information; attacks designed to disrupt Marshfield's normal business operations; corruption or destruction of data; or inadvertent disclosure by Marshfield of confidential information. Additionally, Marshfield utilizes third parties for a variety of services, including custodians, broker-dealers, vendors, transfer agents, and advisors. Such third parties may have access to Marshfield's systems or confidential information, or Marshfield may rely on the third party's systems to perform certain business functions. If the third party suffers a cybersecurity event, confidential information about Marshfield's clients may be exposed or Marshfield may not be able to access the systems. Moreover, a security in a client's account may decline in value if the issuer or counterparty to such security suffers a cybersecurity event. Marshfield has adopted both business continuity plans and a program designed to reduce the risk of cybersecurity breaches. However, there are no guarantees that these actions will prevent cybersecurity breaches or foresee future threats.

Data Source Risk: Marshfield subscribes to a variety of third-party data sources that are used to evaluate, analyze, and formulate investment decisions. If a third party provides inaccurate data, client accounts may be negatively affected. While Marshfield believes the third-party data sources are reliable, there are no guarantees that data will be accurate.

Debt Market Risk: Economic and other events (whether real or perceived) can reduce the demand for certain income securities or for investments generally, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Certain securities and other investments can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, wider trading spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which may impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded investments.

Equity Risk: Portfolios may be sensitive to stock market volatility and some stocks within a client's portfolio may be more volatile than the market as a whole. The value of stocks and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks (such as large-cap or growth stocks) to a greater extent than other types of stocks. If the stock market declines, the value of a portfolio will also likely decline and, although stock values can rebound, there is no assurance that values will return to previous levels.

General Investing Risks: Most investment strategies are not intended to be a complete investment program. All investments carry a certain amount of risk and there is no guarantee that a client portfolio will be able to achieve its investment objective. Investors generally should have a long-term investment perspective and be able to tolerate potentially sharp declines in value and/or investment losses. Investment advisers, other market participants and many securities markets are subject to rules and regulations and the jurisdiction of one or more regulators. Changes to applicable rules and regulations could have an adverse effect on securities markets and market participants, as well as on the ability to execute a particular investment strategy.

Government, Political, and Regulatory Risk: U.S. and foreign legislative, regulatory, and other government actions which may include changes to regulations, the tax code, trade policy, or the overall regulatory environment may negatively affect the value of securities within a client's account, or may affect Marshfield's ability to execute its investing strategies. If compliance costs associated with such events increase, the costs of investing may increase, negatively affecting clients.

Interest Rate Risk: Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities, and as such the risk that the value of a portfolio will decline because of rising interest rates. In general, debt securities will increase in value when interest rates rise. Longer term debt securities are generally more sensitive to interest rate changes, and thus entail greater interest rate risk. Rising interest rates may also lengthen the duration of debt securities with call features, since exercise of the call becomes less likely as interest rates rise, which in turn will make the securities more sensitive to changes in interest rates and result in even steeper price declines in the event of further interest rate increases.

Issuer Diversification Risk: Strategies that focus their investments in a small number of issuers are generally more susceptible to risks affecting such issuers than a more diversified strategy might be.

Liquidity Risk: A client portfolio is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the client portfolio may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or give up an investment opportunity, any of which could have a negative effect on the portfolio's performance. These effects may be exacerbated during times of financial or political stress.

Market Risk: Economic and other events (whether real or perceived) can reduce the demand for certain securities or for investments generally, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Certain securities can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which will impair the ability of the portfolio manager to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions can impair the liquidity of some actively traded investments. COVID-19, which originated at the end of 2019, has led to a global pandemic and has caused unprecedented market, employment, and societal disruptions in the United States and across the world. It is unknown how long these disruptions will last, if they may become more severe, or if they may lead to additional geopolitical or market risk which could negatively affect markets, liquidity, and investment valuation.

Maturity Risk: Interest rate risk will generally affect the price of a fixed income security more if the security has a longer maturity. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities. Conversely, fixed income securities with shorter maturities will be less volatile but generally provide lower returns than fixed income securities with longer maturities. The average maturity of a client portfolio's investments will affect the volatility of the portfolio's rate of return.

Smaller Company Risk: Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. Such companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group, or lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies. Securities of these companies frequently have lower trading volumes, making them more volatile and potentially more difficult to value.

Strategy Risk: Marshfield's strategies seek resilient companies with long-term competitive advantages, requiring a margin of safety when making a new stock purchase and incorporating strict price controls with respect to trades. Actual executions relating to new investment decisions or material changes in target portfolio weightings may take place over the course of days, weeks, months, or not at all. Accordingly, portfolios may have significant cash holdings when Marshfield cannot find the opportunities it seeks and/or its strict price controls with respect to trades are not met. While Marshfield believes that its willingness to hold cash during these periods is integral to its investment process, this may result in periods of relative underperformance during high valuation environments.

Tax Risk: The tax treatment of investments held in a client portfolio may be adversely affected by future tax legislation, Treasury Regulations and/or guidance issued by the Internal Revenue Service that could affect the character, timing, and/or amount of taxable income or gains attributable to an account. Income from tax-exempt municipal obligations could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or non-compliant conduct of a bond issuer.

U.S. Government Obligations Risk: “U.S. Government Obligations” include securities which are issued or guaranteed by the U.S. Department of the Treasury (the “U.S. Treasury”), by various agencies of the U.S. government, and by various instrumentalities which have been established or sponsored by the U.S. government. U.S. Treasury obligations are backed by the “full faith and credit” of the U.S. government. U.S. Treasury obligations include Treasury Bills, Treasury Notes, and Treasury Bonds. Treasury Bills have initial maturities of one year or less; Treasury Notes have initial maturities of one to ten years; and Treasury Bonds generally have initial maturities of greater than ten years. Agencies and instrumentalities established by the U.S. government include the Federal Home Loan Banks, the Federal Land Bank, the Government National Mortgage Association, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Small Business Administration, the Bank for Cooperatives, the Federal Intermediate Credit Bank, the Federal Financing Bank, the Federal Farm Credit Banks, the Federal Agricultural Mortgage Corporation, the Resolution Funding Corporation, the Financing Corporation of America and the Tennessee Valley Authority. Some of these securities are supported by the full faith and credit of the U.S. government while others are supported only by the credit of the agency or instrumentality, which may include the right of the issuer to borrow from the U.S. Treasury. In the case of U.S. Government Obligations not backed by the full faith and credit of the U.S. government, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, and may not be able to assert a claim against the U.S. government itself in the event the agency or instrumentality does not meet its commitment. U.S. Government Obligations are subject to price fluctuations based upon changes in the level of interest rates, which will generally result in all those securities changing in price in the same way, i.e., all those securities experiencing appreciation when interest rates decline and depreciation when interest rates rise. Any guarantee of the U.S. government will not extend to the yield or value of the Fund’s shares.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of the adviser’s management. We are not aware of any legal or disciplinary events that would be material to your evaluation of Marshfield or its management.

Item 10 - Other Financial Industry Activities and Affiliations

Marshfield is the investment adviser to the Marshfield Concentrated Opportunity Fund (the “Fund”), which is a separate series of Ultimus Managers Trust, an open-end management investment company registered under the Investment Company Act of 1940. Marshfield has overall supervisory responsibility for the general management of the Fund’s securities portfolio, and the Fund is managed according to the same investment philosophy and discipline as our Core Value Equity Strategy discussed in *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* above. Marshfield does not believe that this relationship creates a material conflict of interest for Marshfield. See *Item 6 – Performance-Based Fees and Side-By-Side Management* above for a description of how we generally address conflicts relating to managing accounts with similar strategies.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Marshfield has adopted a Code of Ethics (the "Code of Ethics") pursuant to Rule 204A-1 under the Advisers Act. Rule 204A-1 requires us to establish, maintain and enforce a written code of ethics that (i) sets the standard of business conduct that we require of our employees, (ii) requires personnel to comply with applicable federal securities laws, and (iii) contains provisions regulating personal securities transactions by personnel. Marshfield's personnel are required to certify their compliance with the Code of Ethics upon the commencement of their employment and at least annually thereafter.

The Code of Ethics also governs personal trading activities by personnel and their immediate family members living in the same household. The Code of Ethics requires Marshfield personnel to report all personal trades in reportable securities on at least a quarterly basis and to provide initial and annual holdings reports to the Chief Compliance Officer or his designee. Subject to limited exceptions as described in our Code of Ethics, personnel are required to pre-clear all investments in individual publicly traded stocks or corporate bonds, initial public offerings, and limited private offerings. The Chief Compliance Officer monitors Marshfield personnel's personal trading activity to ensure that transactions have been executed in accordance with the Code of Ethics and relevant rules and regulations and will evaluate any potential conflicts of interest prior to pre-clearing any personal investments.

Designated employees of Marshfield ("Key Employees") are required to invest material amounts in the same equity securities that Marshfield invests in on behalf of its clients via its Core Value Equity Strategy. Furthermore, Key Employees who are also principals of the firm are prohibited from purchasing or holding any individual publicly traded stock or corporate bond in their personal accounts that are not also held by Marshfield's clients (with limited, temporary exceptions for securities that were inherited, spun out, or held prior to becoming a principal). We believe that it is important to align the personal investment interests of our Key Employees with those of our clients, but we also believe that our clients' transactions should take priority. Accordingly, for orders that are the result of a new investment decision made by Marshfield, purchases and sales by Key Employees take place after transactions for other clients are completed. For routine maintenance trades (trades that are not the result of a new investment decision but rather for other reasons such as the opening or closing of a client account, new cash inflows or outflows to an existing account, client-requested rebalances, etc.), Key Employee trades may be executed after client transactions are completed or aggregated with client transactions, as the situation warrants.

In addition to restrictions on personal trading, Marshfield also maintains policies and procedures that address and place limits on the giving and receiving of gifts and entertainment, the making of political contributions, service on outside boards of directors, and other outside business activities that could give rise to potential conflicts of interest. Finally, Marshfield also maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information. A copy of Marshfield's Code of Ethics is available to clients and prospective clients upon request.

Item 12 - Brokerage Practices

Marshfield determines which securities are bought or sold for an account, the amount of such securities and the timing of the purchases and sales, the broker through which transactions are effected, and the commission rates or spreads paid, except as specifically directed by the client. Our discretion in those matters, however, is limited by our responsibility to act in the best interest of our clients in fulfilling their investment objectives.

Selection of Broker-Dealers
Marshfield seeks to obtain the best overall execution when selecting broker-dealers for client portfolio transactions. In seeking the best overall execution, Marshfield will use its best judgment in evaluating the terms of a transaction and will consider relevant factors including but not limited to the:

- general execution and operational capabilities of the broker-dealer firm;
- amount of the commission or spread, if any;
- reputation, reliability, experience, and financial condition of the firm;
- responsiveness of the broker-dealer to Marshfield;
- value and quality of the services rendered by the firm in other transactions;
- size and type of the transaction;
- nature and character of the market for the security; and
- confidentiality, speed, and certainty of effective execution required for the transaction.

The determining factor in seeking best execution is not the lowest possible commission cost, but whether the transaction represents the best overall execution for the client. Further, in the case where a firm bundles research services with its execution services, Marshfield may consider the receipt of research services provided it does not compromise the selection of best overall execution. See *Soft Dollar Practices / Research Benefits* below for additional information about brokerage and research services received by Marshfield.

Marshfield has implemented a series of internal controls and procedures, including the establishment of a Trade Management Oversight Committee, to monitor and evaluate the overall performance of the broker-dealers that execute transactions for clients and to generally oversee the firm's brokerage practices. The Trade Management Oversight Committee is a multi-function committee comprised of personnel from multiple departments within the firm.

Brokerage Commissions
Transactions on stock exchanges and other agency transactions involve the payment by the client of negotiated brokerage commissions. Such commissions vary among different broker-dealer firms, and a particular broker-dealer often charges different commissions according to such factors as the difficulty and size of the transaction and the volume transacted by the client with the broker-dealer. In certain instances, securities traded in the over-the-counter markets have no stated commission, and the price paid or received by the client includes an undisclosed dealer markup or markdown. In an underwritten offering, the price paid by the client includes a disclosed fixed commission or discount retained by the underwriter or dealer.

Fixed income securities purchased and sold for clients are traded in the over-the-counter market through broker-dealers. Such firms attempt to profit from these transactions by buying at the bid and selling at the higher asked price of the market for such obligations, and the difference between the bid and the asked price is customarily referred to as the spread. Marshfield uses its best efforts to obtain execution at prices that are advantageous to the client. Fixed income securities may also be purchased from underwriters and dealers in fixed price offerings, the cost of which may include undisclosed fees and concessions received by the underwriters.

Commission rates are determined by Marshfield through our brokerage selection process to be reasonable in relation to the value of the services provided. However, our clients may not realize the lowest possible commission rates as our determination process considers the additional factors outlined above.

Soft Dollars Practices / Research Benefits
Marshfield does not participate in any formal or informal "soft dollar" practices or arrangements or otherwise maintain soft dollar targets with its brokerage counterparties. Soft dollar practices or arrangements refer to the practice of an investment manager paying broker-dealers for investment research and other brokerage services, either provided directly by the executing broker-dealer (proprietary research) or by others (third-party research), using commission dollars generated by client transactions. Marshfield does, however, receive proprietary and/or third-party research from its brokerage counterparties as permitted under Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Pursuant to Section 28(e), investment managers are allowed to allocate brokerage transactions and to pay for brokerage and research services through higher commission costs. This allows for a bundled transaction fee which includes both execution and research costs, so long as the overall cost is commensurate with the value of research or services received and such services provide lawful and appropriate assistance in the performance of the investment decision-making responsibilities. Marshfield may direct trades to broker-dealers and other brokerage counterparties that furnish proprietary and/or third-party research (whether solicited by Marshfield or provided to us unsolicited) and other services consistent with Section 28(e).

Research at Marshfield is typically conducted in-house by our research team, but when we receive proprietary and/or third-party research from a brokerage counterparty (whether solicited or unsolicited) it is a benefit to us because we do not have to produce or pay (with our own assets, or "hard dollars") for this research. As such, we may have an incentive to direct trades to specific broker-dealers based on our interest in receiving the research, rather than on our clients' interest in receiving a most favorable execution. To the extent that Marshfield uses research received from a brokerage counterparty, the research is used to benefit all client accounts and not just the accounts that were traded with the counterparty who provided the research. Within our last fiscal year, Marshfield received proprietary research from its trading counterparties, including information such as economic reports, statistical information, and analyses of particular companies or industries prepared by the counterparty's analysts.

Client Directed Brokerage
Upon written request from clients, security transactions from an account may be directed to specific brokerage firms. Client direction may be to a broker-dealer that provides commission recapture benefits. A commission recapture program generally permits a client to receive benefits (including cash rebates, products, services, and expense payments and reimbursements) from broker-dealers in connection with the client's transactions. In the event that a client directs us to use a particular broker-dealer, the client will be responsible for negotiating the commission rates with such firm or firms, and such negotiation may result in higher commissions than would have been paid if Marshfield had full discretion in the selection of broker-dealer firms. In addition, these direction requests may prevent the directed account from participating in the allocation of a larger simultaneous order. Marshfield believes such directed accounts may lose the possible advantage that non-directed clients derive from aggregation of orders for multiple clients. Specifically, directing Marshfield trades through a specific firm or firms may affect the timeliness of executions for the directed accounts and may also result in a less advantageous price being realized by the account.

Marshfield's policy is to seek execution of portfolio transactions at prices that are advantageous to our clients as a whole and at commission rates that are competitive, taking into account the full range and quality of an executing broker-dealer firm's services. This process of weighing the interests of each Marshfield client may result in the trade orders for directed accounts (including accounts managed in wrap fee programs) being placed after completion of non-directed orders to avoid conflicts in the trading marketplace. In addition, client directed brokerage on behalf of employee benefit plan clients might be subject to special requirements under the Employee Retirement Income Security Act of 1974.

Trade Order Aggregation and Allocation
Orders for the same security entered on behalf of more than one client will generally be aggregated pursuant to Marshfield's trade aggregation policy. Marshfield typically includes strict price controls with respect to its aggregated trades, and actual executions relating to these trades may be executed over the course of days, weeks, or months (or in some instances not all). Clients participating in an aggregated order receive the same average execution price and, if applicable, pay a pro rata portion of commissions and other expenses charged by the brokerage counterparty. Transactions are typically aggregated when possible to seek a more advantageous net price and/or to obtain better execution for all participating clients. Marshfield's allocation procedures seek to allocate investment opportunities among clients/portfolios in the fairest possible way taking into account clients' best interests. Marshfield will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance or compensation is never a factor in trade allocations.

Wrap Fee and Model Delivery Programs
Marshfield provides discretionary investment management services to wrap fee programs sponsored by unaffiliated broker-dealers, investment advisers and other financial institutions. While Marshfield may have discretion to select broker-dealers other than the wrap fee program sponsor to execute trades for their program clients, equity trades executed away from the program sponsor or its designated broker may result in additional commissions and/or other fees being charged to the program client. Accordingly, Marshfield will generally execute trades in liquid, publicly traded equity securities through the wrap fee program sponsor or its designated broker. Marshfield endeavors to treat all wrap fee program accounts fairly and equitably over time in the execution of client orders. When appropriate, trade rotation among these and other directed accounts will be determined in accordance with Marshfield's policies in an attempt to treat all client accounts fairly and equitably over time.

Marshfield provides non-discretionary investment advice through model portfolio delivery programs sponsored by unaffiliated broker-dealers, investment advisers or other financial institutions. As noted in *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* above, Marshfield typically includes strict price controls with respect to its trades, and actual executions relating to new investment decisions or material changes in target portfolio weightings may take place over the course of days, weeks, or months (or in some instances not at all). Accordingly, Marshfield provides model portfolio updates based on the actual holdings within the Marshfield composite account that serves as the applicable model rather than on interim target or intended portfolio weightings, which may or may not ever be reached. As a result, updates to model programs will typically be delivered to program sponsors after trades have been executed within discretionary account relationships.

Trade Errors
On occasion, Marshfield may make an error in executing securities transactions for a client account. For example, a security may be erroneously purchased for an account instead of sold, or a trade may be entered for an incorrect number of shares. In these situations, Marshfield generally seeks to rectify the error by placing the client's account in a similar position as it would have been if there had been no error. Depending on the circumstances, and subject to applicable legal and contractual requirements, various corrective steps may be taken, including canceling the trade, correcting an allocation, taking the trade into Marshfield's trade error account, and/or reimbursing the client account for losses incurred.

Item 13 - Review of Accounts

The frequency and nature of the review of client accounts and the factors that may trigger reviews can vary widely depending upon the client's investment objectives and circumstances and upon the complexity, portfolio structure, and size of an account. Various groups within the firm, including client service, trading, and compliance, coordinate to monitor and manage all client accounts. At least quarterly, portfolios are reviewed for conformity to Marshfield's investment policies and, as applicable, adherence to clients' written investment guidelines and/or restrictions. However, interim reviews of varying degrees may be triggered by numerous factors, such as significant equity price or interest rate changes, new economic forecasts, asset additions to or deletions from the portfolio by the client, and/or changes in a client's objectives, instructions, or circumstances.

Client service professionals also have responsibilities in new business development. The number of accounts assigned to client service professionals varies depending upon an individual's other responsibilities within Marshfield or upon the complexity, size, discretion level, or other circumstances of the particular client accounts involved.

For wrap fee program accounts, the wrap fee program sponsors' representatives are generally responsible for reviewing accounts with their clients, although clients may, in some instances and depending on the nature of the relationship, communicate directly with Marshfield personnel . For model portfolio accounts, the model program sponsors' representatives are responsible for reviewing accounts with their clients.

Unless otherwise agreed in writing, Marshfield provides written quarterly holdings and performance reports to its SMA and dual contract wrap program clients.

Item 14 - Client Referrals and Other Compensation

Marshfield has entered into written solicitation agreements with qualified parties for the solicitation of accounts, in accordance with applicable rules under the Advisers Act. Compensation for these services is detailed in each agreement, and clients introduced to Marshfield through a solicitor receive a solicitation disclosure document with details of the solicitation agreement and the calculation methodology of the compensation that the solicitor will receive. All solicitation or referral fees paid by Marshfield under these agreements are included in the investment advisory fees paid by the client and no additional charges are added to cover these fees.

Item 15 - Custody

Clients must utilize a qualified custodian, such as a brokerage firm, bank, or trust company, to safeguard their funds and securities. Marshfield does not maintain physical custody of client assets but is deemed to have custody of client assets in situations where it can deduct advisory fees from custodian accounts. Unless otherwise agreed in writing, uninvested cash is held in a sweep account operated and maintained by the custodian chosen by the client. Marshfield understands that interest paid on custodial sweep account products varies from custodian to custodian, and clients may wish to consider this when choosing a custodian.

Marshfield understands that clients receive quarterly, or more frequent, account statements directly from their qualified custodian. Marshfield urges clients to carefully review such statements and to compare these official custodial records to the account statements that Marshfield provides quarterly. Marshfield's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Marshfield ordinarily manages client accounts on a discretionary basis and receives discretionary authority from the client at the outset of an advisory relationship. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives, policies, limitations, and restrictions for the particular client account. A client may, with Marshfield's consent, impose limited restrictions on investments in certain securities or types of securities in its account. These limitations or restrictions are negotiated individually with each client at the time the investment advisory agreement is signed and may be modified by the client by notifying Marshfield in writing. Marshfield may be unable to accommodate certain investment limitations or restrictions sought by a client.

For registered investment companies, Marshfield is subject to any applicable investment restrictions adopted by the funds and the ongoing oversight of each fund's Board of Trustees or other governing body.

Item 17 - Voting Client Securities

Clients may designate Marshfield as the party responsible for voting proxies solicited by, or with respect to, the issues of securities held in their account. Marshfield's policies and procedures for voting proxies are summarized as follows:

- Marshfield typically abstains from voting proxies unless (i) otherwise instructed by its clients, (ii) required to vote by law or regulation, or (iii) the firm disagrees with (a) a material management proposal (or opposition to a dissident proposal) or (b) a material voting recommendation broadly issued by its independent proxy voting consultant, including to other institutional investors, upon a key voting matter.
- When proxy votes are cast, Marshfield will do so in accordance with general voting guidelines, taking into consideration all relevant facts and circumstances at the time of the vote including any recommendation received from its independent proxy voting consultant, in accordance with the best interests of clients as Marshfield shall determine in its sole discretion. As the quality and depth of management is a primary factor considered when investing in a company, the recommendations of management on any issue will be given substantial weight. When voting, votes will generally be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders.

- Clients may, with Marshfield's consent, direct Marshfield on how to vote their proxies on specific matters or furnish guidelines according to which Marshfield will vote their proxies.
- Marshfield will not be responsible for voting proxies, issuing consents, or exercising other similar rights associated with any securities held in client accounts for which Marshfield does not exercise investment discretion.

Marshfield monitors for situations that may result in a conflict of interest between Marshfield and its clients. If Marshfield determines that there is or may reasonably be a conflict between Marshfield and a client with respect to a proxy vote, Marshfield will either vote the proxy in accordance with the recommendation received from its independent proxy voting consultant or abstain from voting the proxy if Marshfield reasonably believes that this is in the best interest of the client. If no recommendation is available, Marshfield will refer the vote back to the client, disclosing the conflict of interest and asking the client to provide instructions on how to vote. Marshfield will then vote the proxy according to the direction, if any, received from the client.

Upon request, Marshfield will provide to any client at no cost a copy of its full proxy voting policies and procedures and information regarding how such client's proxies have been voted in the past. Clients wishing to receive this information should contact Marshfield at 202-828-6200 during normal business hours.

Class Actions and Other Litigation Matters
As a matter of policy, Marshfield disclaims any responsibility or obligation to monitor for the initiation of any class action or other litigation matters concerning any past or current holdings of client accounts. Marshfield also disclaims any responsibility or obligation to issue advice or to prepare, file, or otherwise process proofs of claim or settlement elections regarding any such litigation matters, other than to confirm, upon client request, past account holdings of specific securities. Should Marshfield receive any notices or other communications regarding a litigation matter from a client (as opposed to an account custodian, claim administrator, actual or prospective "lead plaintiff," or any other third party) it will, subject to reasonably adequate advance notice, gather and forward to the client all requisite information in our possession so the client can make any filing or election it wishes in the matter.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. Marshfield has no financial commitments that impair its ability to meet its contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceedings.

MARSHFIELD ASSOCIATES, INC.

Form ADV Part 2B – Brochure Supplement

March 31, 2025

Christopher Niemczewski
Elise Hoffmann
Chad Goldberg
Judy Becker
Melissa Vinick

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WASHINGTON, DC 20036
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This brochure supplement provides information about the supervised persons listed above that supplements Marshfield Associates, Inc.'s ("Marshfield") brochure on Form ADV Part 2A. You should have received a copy of that brochure. Please contact Brian Walker, Chief Compliance Officer, at 202-828-6200 or compliance@marshfieldinc.com, if you did not receive Marshfield's brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised persons listed above is also available on the website of the U.S. Securities and Exchange Commission ("SEC") at www.adviserinfo.sec.gov.

CHRISTOPHER M. NIEMCZEWSKI, Managing Principal

❖ EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Date of Birth: 1951
M.B.A., Columbia University Graduate School of Business 1977
B.A., Swarthmore College 1974
Founded Marshfield in 1989
Member of Marshfield's Research Team

While at Columbia, Mr. Niemczewski was exposed to the Graham and Dodd School of security analysis and investing, an approach that has influenced his thirty plus years in the investment field. In addition to formulating and guiding Marshfield's core investment philosophy and discipline, he conducts research and focuses on long-term strategic firm planning.

❖ DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to your evaluation of Mr. Niemczewski.

❖ OTHER BUSINESS ACTIVITIES

The decision-makers on Marshfield's research team are also principals. Marshfield does not provide any proprietary products for investment by clients.

Mr. Niemczewski is not actively engaged in any business or occupation for compensation that involves a substantial amount of his time or is a source of income. Mr. Niemczewski is a member of the Board of Directors and Chair of the Development Committee of Martha's Table, a Washington, DC-based organization dedicated to increasing access to quality education programs, healthy food, and family support for those in need. He is also a member of the Swarthmore College Investment Committee where he served as Chair of that committee from 2009 through 2017.

❖ ADDITIONAL COMPENSATION

There are no situations where Mr. Niemczewski is being compensated by someone other than a client for providing advisory services.

❖ SUPERVISION

Chris Niemczewski, Elise Hoffmann, Chad Goldberg, and Judy Becker, Marshfield's senior research partners, collectively oversee risk management at the portfolio level, helping to ensure that the research team adheres to Marshfield's investment philosophy and process.

Brian Walker is Marshfield's Chief Compliance Officer, responsible for the oversight and implementation of all compliance functions. Various compliance-related checks are executed throughout the year (best execution, GIPS review, account policy guideline, advertising guidelines, code of ethics, employee trading). It is through this periodic testing that Marshfield confirms that investment decisions made by the research team are being implemented correctly and in accordance with Marshfield's policies and procedures.

Marshfield Associates

Mr. Walker works with outside counsel as necessary and reports to Jarron Smith, Marshfield's Chief Operating Officer; he can be reached at 202-828-6200.

❖ INTERPERSONAL RELATIONSHIP

Chris Niemczewski and Elise Hoffmann are married to one another.

ELISE J. HOFFMANN, Principal

❖ EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Date of Birth: 1958
J.D., Yale Law School 1983
A.B. Princeton University 1980
Became a Principal in 1997
Joined Marshfield in 1995
Member of Marshfield's Research Team

❖ DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to your evaluation of Ms. Hoffmann.

❖ OTHER BUSINESS ACTIVITIES

The decision-makers on Marshfield's research team are also principals. Marshfield does not provide any proprietary products for investment by clients.

Ms. Hoffmann is not actively engaged in any business or occupation for compensation that involves a substantial amount of her time or is a source of income. Ms. Hoffmann is a member of the D.C. Bar and a member of the Board of Directors of Transformer, a visual arts organization that connects and promotes emerging artists locally, nationally and internationally.

❖ ADDITIONAL COMPENSATION

There are no situations where Ms. Hoffmann is being compensated by someone other than a client for providing advisory services.

❖ SUPERVISION

Chris Niemczewski, Elise Hoffmann, Chad Goldberg, and Judy Becker, Marshfield's senior research partners, collectively oversee risk management at the portfolio level, helping to ensure that the research team adheres to Marshfield's investment philosophy and process.

Brian Walker is Marshfield's Chief Compliance Officer, responsible for the oversight and implementation of all compliance functions. Various compliance-related checks are executed throughout the year (best execution, GIPS review, account policy guideline, advertising guidelines, code of ethics, employee trading). It is through this periodic testing that Marshfield confirms that investment decisions made by the research team are being implemented correctly and in accordance with Marshfield's policies and procedures.

Mr. Walker works with outside counsel as necessary and reports to Jarron Smith, Marshfield's Chief Operating Officer; he can be reached at 202-828-6200.

❖ INTERPERSONAL RELATIONSHIP

Chris Niemczewski and Elise Hoffmann are married to one another.

Marshfield Associates

CHAD GOLDBERG, Principal

❖ EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Date of Birth: 1981
B.A., Stanford University 2003
Became a Principal in 2012
Became a Research Associate in 2007
Joined Marshfield as a Research Assistant in 2006
Member of Marshfield's Research Team

❖ DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to your evaluation of Mr. Goldberg.

❖ OTHER BUSINESS ACTIVITIES

The decision-makers on Marshfield's research team are also principals. Marshfield does not provide any proprietary products for investment by clients.

Mr. Goldberg is not actively engaged in any business or occupation for compensation that involves a substantial amount of his time or is a source of income.

❖ ADDITIONAL COMPENSATION

There are no situations where Mr. Goldberg is being compensated by someone other than a client for providing advisory services.

❖ SUPERVISION

Chris Niemczewski Elise Hoffmann, Chad Goldberg, and Judy Becker, Marshfield's senior research partners, collectively oversee risk management at the portfolio level, helping to ensure that the research team adheres to Marshfield's investment philosophy and process.

Brian Walker is Marshfield's Chief Compliance Officer, responsible for the oversight and implementation of all compliance functions. Various compliance-related checks are executed throughout the year (best execution, GIPS review, account policy guideline, advertising guidelines, code of ethics, employee trading). It is through this periodic testing that Marshfield confirms that investment decisions made by the research team are being implemented correctly and in accordance with Marshfield's policies and procedures.

Mr. Walker works with outside counsel as necessary and reports to Jarron Smith, Marshfield's Chief Operating Officer; he can be reached at 202-828-6200.

Marshfield Associates

JUDY BECKER, Principal

❖ EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Date of Birth: 1976
J.D., Georgetown University Law Center, 2001
A.B., Duke University, 1998
Became a Principal in 2023
Joined Marshfield as a Research Associate in 2018
Member of Marshfield's Research Team

❖ DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to your evaluation of Ms. Becker.

❖ OTHER BUSINESS ACTIVITIES

The decision-makers on Marshfield's research team are also principals. Marshfield does not provide any proprietary products for investment by clients.

Ms. Becker is not actively engaged in any business or occupation for compensation that involves a substantial amount of her time or is a source of income.

❖ ADDITIONAL COMPENSATION

There are no situations where Ms. Becker is being compensated by someone other than a client for providing advisory services.

❖ SUPERVISION

Chris Niemczewski Elise Hoffmann, Chad Goldberg, and Judy Becker, Marshfield's senior research partners, collectively oversee risk management at the portfolio level, helping to ensure that the research team adheres to Marshfield's investment philosophy and process.

Brian Walker is Marshfield's Chief Compliance Officer, responsible for the oversight and implementation of all compliance functions. Various compliance-related checks are executed throughout the year (best execution, GIPS review, account policy guideline, advertising guidelines, code of ethics, employee trading). It is through this periodic testing that Marshfield confirms that investment decisions made by the research team are being implemented correctly and in accordance with Marshfield's policies and procedures.

Mr. Walker works with outside counsel as necessary and reports to Jarron Smith, Marshfield's Chief Operating Officer; he can be reached at 202-828-6200.

Marshfield Associates

MELISSA VINICK, Principal

❖ EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Date of Birth: 1970
B.A., Villanova University 1992
Became a Principal in 1998
Joined Marshfield in 1995
Head Trader

❖ DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to your evaluation of Ms. Vinick.

❖ OTHER BUSINESS ACTIVITIES

Ms. Vinick is not actively engaged in any business or occupation for compensation that involves a substantial amount of her time or is a source of income. Ms. Vinick is a member of the Kappa Kappa Gamma Advisory Board at Georgetown University. She mentored multiple Augustinian Scholars at Archbishop Carroll High School through a program sponsored by Villanova University.

❖ ADDITIONAL COMPENSATION

There are no situations where Ms. Vinick is being compensated by someone other than a client for providing advisory services.

❖ SUPERVISION

Chris Niemczewski, Elise Hoffmann, Chad Goldberg and Judy Becker, Marshfield's senior research partners, oversee risk management at the portfolio level, helping to ensure that the research team adheres to Marshfield's investment philosophy and process.

Brian Walker is Marshfield's Chief Compliance Officer, responsible for the oversight and implementation of all compliance functions. Various compliance-related checks are executed throughout the year (best execution, GIPS review, account policy guideline, advertising guidelines, code of ethics, employee trading). It is through this periodic testing that Marshfield confirms that investment decisions made by the research team are being implemented correctly and in accordance with Marshfield’s policies and procedures.

Mr. Walker works with outside counsel as necessary and reports to Jarron Smith, Marshfield’s Chief Operating Officer; he can be reached at 202-828-6200.