

MARSHFIELD ASSOCIATES PRIVACY NOTICE

This notice describes the privacy policies of Marshfield Associates (“Marshfield”) as they apply to our clients. After you are no longer our client, we will continue to treat your information as described in this notice.

RESPECT FOR YOUR PRIVACY

Your privacy is important to us. Marshfield knows that you expect privacy and security for your personal and financial information. This privacy notice is designed to inform you of the types of information we collect from you, how we use that information, and the circumstances under which we will share it with third parties. As described below, we do not share nonpublic personal information about you with unaffiliated third parties except for the business purposes described below, in accordance with all applicable laws. Please read this policy carefully. We want you to understand that we respect your privacy and are committed to treating your information responsibly.

COLLECTING INFORMATION

As we work with you to achieve your investment goals, you will often share with us non-public personal information, such as your name, address, telephone number, social security or tax identification number(s), e-mail address, employment, income and other such personal information about you, your family members and household. You also may share with us certain non-public personal financial information, such as your investment goals, the net asset values of your investments and your banking arrangements, as well as information from/about your financial advisor, investment consultant or other financial institution with whom you have relationships and/or have authorized to provide information to us. We collect and maintain this personal information in order to properly serve your account.

PROTECTING YOUR INFORMATION

We employ physical, electronic, and procedural safeguards to protect any information our clients share with us. We limit access to your personal information to our employees who need to know that information to provide products or services to you. Employees who violate our Privacy Policy will be subject to our disciplinary process. Marshfield maintains a Code of Ethics for its officers and employees and it is intended to assist Marshfield employees involved in investment advisory activities in meeting the high standards Marshfield follows in conducting our business.

USE AND DISCLOSURE OF INFORMATION

We limit the collection and use of nonpublic personal information to the information we reasonably believe is necessary to properly serve your account. Such service includes advising you about our products, services and other opportunities, maintaining your accounts with us, processing transactions requested by you or other persons authorized by you, and administering our business.

It is Marshfield’s policy not to disclose any of your nonpublic personal information to third parties without your consent, unless we believe it is necessary for ordinary business purposes in connection with servicing your accounts and/or administering our business. Such unaffiliated third parties include custodians, broker-dealers or fiduciary representatives (such as a Trustee or custodian of an IRA account). All of these organizations are required to have their own privacy obligations and policies to protect customer confidentiality. Other than these disclosures, which we believe are necessary for the conduct of our business, we do not disclose any kind of nonpublic personal information about you to anyone, except where disclosure is required or authorized by law. In addition, we do not and will not—without your explicit consent—make any disclosures of nonpublic personal information to other companies who may want to sell their products or services to you. For example, we do not sell customer lists and we will not sell your name to a catalogue company or telemarketer.

QUESTIONS

For questions about our privacy policy or to request a copy of our Code of Ethics, please contact Marshfield at 21 Dupont Circle, NW, Suite 500, Washington, DC 20036 or via telephone at 202-828-6200. Please direct all inquiries to the Chief Compliance Officer.