Marshfield Associates, Inc.

Environmental, Social, and Governance (ESG) Policy Statement

September 1, 2025

Marshfield is committed to conducting its business with integrity, transparency, and accountability. While we do not incorporate Environmental, Social, and Governance (ESG) factors in a systematic or thematic way across our investment decision-making process, we do recognize that certain qualitative factors, such as corporate culture, can have a meaningful impact on long-term business performance and are therefore relevant to our investment analysis.

1. Investment Approach

While Marshfield does not explicitly focus on ESG factors when making investment decisions, our investment philosophy implicitly incorporates an analysis of these issues. In our assessment of the appropriateness and sustainability of strategic initiatives, value proposition, culture, and management makeup, as well as our demand for resilience, we consider such things as:

- a company's ability to navigate (and anticipate) regulatory changes, not simply "making hay while the sun shines" or borrowing for today by beggaring the future, but planning for those times when it might not be shining;
- its consistent delivery of value to its customer base, which is likely to be diverse;
- its ability to attract, employ, and retain skilled employees who add value and reflect that customer base;
- a culture that inculcates an alignment of purpose through an appropriate incentive structure and system of values; and
- its treatment of shareholders, commitment to transparency, and understanding that such things as compensation structure and succession are critically important and should be fair and equitable.

As an overarching matter, a good culture demands adherence to principles of integrity, sustainability, and decency in employee relations, which, in our experience, is often at odds with companies that adopt policies that are antithetical to the core principles and practices of and around ESG.

2. Client Transparency

We are committed to transparency with our clients. If clients have specific ESG-related preferences or mandates, we are happy to discuss those preferences and, where appropriate, refer them to service providers or products that align with those values.

3. Operational Responsibility

While ESG considerations are not part of a formal investment framework at Marshfield, we strive to operate our own business responsibly. This includes:

- Compliance with applicable environmental, social, and employment regulations;
- Fostering a respectful, inclusive, and ethical workplace;
- Upholding sound governance and risk management practices.

4. Ongoing Review

We continue to monitor developments in ESG-related regulation, industry trends, and client interests. As the landscape evolves, we will revisit this policy and make updates as appropriate to reflect our practices and commitments.