

MARSHFIELD ASSOCIATES, INC
SUPPLEMENT BROCHURE

Christopher Niemczewski
Elise Hoffmann
John Beatson
Chad Goldberg
Carolyn Miller
Melissa Vinick

21 DUPONT CIRCLE NW
5TH FLOOR
WASHINGTON, DC 20036
PHONE: 202-828-6200
WWW.MARSHFIELDINC.COM

March 31, 2018

This brochure supplement provides information that supplements the Marshfield Associates' brochure, a copy of which you should have received. Please contact Carmen Colt, Chief Compliance Officer, at 202-828-6200 or compliance@marshfieldinc.com, if you did not receive Marshfield Associates' brochure or if you have any questions about the contents of this supplement.

Additional information about each member of Marshfield's team is available on the SEC's website 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 personnel of Marshfield's research team are also principals and employees of two affiliated advisors, Yogi Advisors, LLC and Bushido Capital Partners LLC. Apart from the affiliated advisors and limited liability companies, Marshfield does not provide any proprietary products for investment by clients. The potential conflicts of interest and Marshfield's procedures to ensure that clients are not disadvantaged at the expense of each other are described in further detail in the Marshfield Associates Brochure under Item 10 - Other Financial Industry Activities and Affiliations.

Except for the involvement with Marshfield's affiliated advisors and limited liability companies, 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 Managers of Swarthmore College where he serves as Chair of the Investment Committee. He is also a member of the Board of Directors 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.

❖ 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 and Elise Hoffmann, 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.

Carmen Colt 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.

Carmen Colt works with outside counsel as necessary and reports directly to Chris Niemczewski; she can be reached directly at 202-828-6214.

❖ 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 personnel of Marshfield's research team are also principals and employees of two affiliated advisors, Yogi Advisors, LLC and Bushido Capital Partners LLC. Apart from the affiliated advisors and limited liability companies, Marshfield does not provide any proprietary products for investment by clients. The potential conflicts of interest and Marshfield's procedures to ensure that clients are not disadvantaged at the expense of each other are described in further detail in the Marshfield Associates Brochure under Item 10 - Other Financial Industry Activities and Affiliations.

Except for the involvement with Marshfield's affiliated advisors and limited liability companies, 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. Hoffman is a member of the D.C. Bar and a member of the Board of Directors of Washington Project for the Arts, where she serves as Chair of the Finance Committee. Elise is also a member of the Advisory Board for DC Prep, a charter school in the District of Columbia.

❖ **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 and Elise Hoffmann, 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.

Carmen Colt 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.

Carmen Colt works with outside counsel as necessary and reports directly to Chris Niemczewski; she can be reached directly at 202-828-6214.

❖ **INTERPERSONAL RELATIONSHIP**

Chris Niemczewski and Elise Hoffmann are married to one another.

JOHN H. BEATSON, Principal

❖ EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Date of Birth: 1977

B.A., Brown University 1999

Became a Principal in 2007

Joined Marshfield as a Research Analyst in 2005

Member of Marshfield's Research Team

❖ DISCIPLINARY INFORMATION

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

❖ OTHER BUSINESS ACTIVITIES

The personnel of Marshfield's research team are also principals and employees of two affiliated advisors, Yogi Advisors, LLC and Bushido Capital Partners LLC. Apart from the affiliated advisors and limited liability companies, Marshfield does not provide any proprietary products for investment by clients. The potential conflicts of interest and Marshfield's procedures to ensure that clients are not disadvantaged at the expense of each other are described in further detail in the Marshfield Associates Brochure under Item 10 - Other Financial Industry Activities and Affiliations.

Except for the involvement with Marshfield's affiliated advisors and limited liability companies, Mr. Beatson 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. Beatson volunteers as a Board Member, Head of the Finance Committee and a member of the executive committee of Peace Players International.

❖ ADDITIONAL COMPENSATION

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

❖ SUPERVISION

Chris Niemczewski and Elise Hoffmann, 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.

Carmen Colt 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.

Carmen Colt works with outside counsel as necessary and reports directly to Chris Niemczewski; she can be reached directly at 202-828-6214.

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 personnel of Marshfield's research team are also principals and employees of two affiliated advisors, Yogi Advisors, LLC and Bushido Capital Partners LLC. Apart from the affiliated advisors and limited liability companies, Marshfield does not provide any proprietary products for investment by clients. The potential conflicts of interest and Marshfield's procedures to ensure that clients are not disadvantaged at the expense of each other are described in further detail in the Marshfield Associates Brochure under Item 10 - Other Financial Industry Activities and Affiliations.

Except for the involvement with Marshfield's affiliated advisors and limited liability companies, 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 and Elise Hoffmann, 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.

Carmen Colt 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.

Carmen Colt works with outside counsel as necessary and reports directly to Chris Niemczewski; she can be reached directly at 202-828-6214.

CAROLYN MILLER, Principal

❖ EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Date of Birth: 1961

B.A., Tufts University 1983

Became a Principal in 1996

Joined Marshfield in 1994

❖ DISCIPLINARY INFORMATION

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

❖ OTHER BUSINESS ACTIVITIES

The personnel of Marshfield's research team are also principals and employees of two affiliated advisors, Yogi Advisors, LLC and Bushido Capital Partners LLC. Apart from the affiliated advisors and limited liability companies, Marshfield does not provide any proprietary products for investment by clients. The potential conflicts of interest and Marshfield's procedures to ensure that clients are not disadvantaged at the expense of each other are described in further detail in the Marshfield Associates Brochure under Item 10 - Other Financial Industry Activities and Affiliations.

Except for the involvement with Marshfield's affiliated advisors and limited liability companies, Ms. Miller 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. Miller is a former board member and Chair of the Finance Committee for the Washington Animal Rescue.

❖ ADDITIONAL COMPENSATION

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

❖ SUPERVISION

Chris Niemczewski and Elise Hoffmann, 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.

Carmen Colt 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.

Carmen Colt works with outside counsel as necessary and reports directly to Chris Niemczewski; she can be reached directly at 202-828-6214.

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

The personnel of Marshfield's research team are also principals and employees of two affiliated advisors, Yogi Advisors, LLC and Bushido Capital Partners LLC. Apart from the affiliated advisors and limited liability companies, Marshfield does not provide any proprietary products for investment by clients. The potential conflicts of interest and Marshfield's procedures to ensure that clients are not disadvantaged at the expense of each other are described in further detail in the Marshfield Associates Brochure under Item 10 - Other Financial Industry Activities and Affiliations.

Except for the involvement with Marshfield's affiliated advisors and limited liability companies, 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 mentors two Augustinian Scholars at Archbishop Carroll High School and supports Heroes Against Childhood Cancer.

❖ 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 and Elise Hoffmann, 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.

Carmen Colt 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.

Carmen Colt works with outside counsel as necessary and reports directly to Chris Niemczewski; she can be reached directly at 202-828-6214.