

MARSHFIELD ASSOCIATES, INC
SUPPLEMENT BROCHURE

Christopher Niemczewski
Elise Hoffmann
Chad Goldberg
Melissa Vinick

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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 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 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 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

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❖ INTERPERSONAL RELATIONSHIP

Chris Niemczewski and Elise Hoffmann are married to one another.

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**

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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 mentors 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

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