

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**May 31, 2021 (Unaudited)**

<b>COMMON STOCKS - 69.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Consumer Discretionary - 21.3%</b>		
<i>Consumer Services - 1.9%</i>		
Strategic Education, Inc.	76,309	\$ 5,405,730
<i>Home Construction - 2.5%</i>		
NVR, Inc. <sup>(a)</sup>	1,411	6,895,881
<i>Retail - Discretionary - 16.9%</i>		
AutoZone, Inc. <sup>(a)</sup>	12,690	17,849,754
O'Reilly Automotive, Inc. <sup>(a)</sup>	22,723	12,159,532
Ross Stores, Inc.	114,531	14,475,573
TJX Companies, Inc. (The)	37,313	2,520,120
		47,004,979
<b>Financials - 13.5%</b>		
<i>Institutional Financial Services - 6.7%</i>		
Goldman Sachs Group, Inc. (The)	50,204	18,676,892
<i>Insurance - 6.8%</i>		
Arch Capital Group Ltd. <sup>(a)</sup>	477,934	19,064,787
<b>Health Care - 0.7%</b>		
<i>Medical Equipment &amp; Devices - 0.7%</i>		
Waters Corporation <sup>(a)</sup>	6,391	2,059,500
<b>Industrials - 17.0%</b>		
<i>Industrial Support Services - 2.8%</i>		
Fastenal Company	149,756	7,943,058
<i>Transportation &amp; Logistics - 7.7%</i>		
Expeditors International of Washington, Inc.	111,869	14,060,815
Union Pacific Corporation	32,433	7,288,668
		21,349,483
<i>Transportation Equipment - 6.5%</i>		
Cummins, Inc.	70,218	18,065,687

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

<b>COMMON STOCKS - 69.7% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Technology - 17.2%</b>		
<i>Technology Services - 17.2%</i>		
Mastercard, Inc. - Class A	40,253	\$ 14,514,427
Moody's Corporation	58,051	19,467,403
Visa, Inc. - Class A	60,724	13,802,565
		<u>47,784,395</u>
<b>Total Common Stocks (Cost \$139,497,831)</b>		<u>\$ 194,250,392</u>
<b>MONEY MARKET FUNDS - 30.2%</b>	<b>Shares</b>	<b>Value</b>
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Institutional Shares, 0.006% <sup>(b)</sup>	44,720,743	\$ 44,720,743
Vanguard Treasury Money Market Fund, 0.01% <sup>(b)</sup>	39,477,638	39,477,638
<b>Total Money Market Funds (Cost \$84,198,381)</b>		<u>\$ 84,198,381</u>
<b>Investments at Value - 99.9%</b> (Cost \$223,696,212)		\$ 278,448,773
<b>Other Assets in Excess of Liabilities - 0.1%</b>		<u>237,925</u>
<b>Net Assets - 100.0%</b>		<u>\$ 278,686,698</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the 7-day effective yield as of May 31, 2021.