

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
May 31, 2023 (Unaudited)

COMMON STOCKS - 85.4%	Shares	Value
Accommodation and Food Services - 4.0%		
<i>Restaurants and Other Eating Places - 4.0%</i>		
Domino's Pizza, Inc.	62,925	\$ 18,238,811
Administrative and Support and Waste Management and Remediation Services - 3.3%		
<i>Credit Bureaus - 3.3%</i>		
Moody's Corporation	47,847	15,161,757
Construction - 3.7%		
<i>Residential Building Construction - 3.7%</i>		
NVR, Inc. ^(a)	3,004	16,684,877
Educational Services - 3.6%		
<i>Colleges, Universities, and Professional Schools - 3.6%</i>		
Strategic Education, Inc.	210,999	16,649,931
Finance and Insurance - 27.9%		
<i>Direct Insurance (except Life, Health, and Medical)</i>		
<i>Carriers - 13.7%</i>		
Arch Capital Group Ltd. ^(a)	673,670	46,954,799
Progressive Corporation (The)	122,564	15,677,161
		62,631,960
<i>Financial Transactions Processing, Reserve, and Clearinghouse Activities - 9.1%</i>		
Mastercard, Inc. - Class A	58,925	21,508,803
Visa, Inc. - Class A	89,862	19,862,198
		41,371,001
<i>Investment Banking and Securities Intermediation - 5.1%</i>		
Goldman Sachs Group, Inc. (The)	71,714	23,228,165
Manufacturing - 4.6%		
<i>Engine, Turbine, and Power Transmission Equipment - 4.6%</i>		
Cummins, Inc.	103,171	21,089,184

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 85.4% (Continued)	Shares	Value
Retail Trade - 30.0%		
<i>Automotive Parts and Accessories Retailers - 15.9%</i>		
AutoZone, Inc. ^(a)	17,947	\$ 42,836,618
O'Reilly Automotive, Inc. ^(a)	33,142	29,937,500
		<u>72,774,118</u>
<i>Clothing and Clothing Accessories Retailers - 14.1%</i>		
Ross Stores, Inc.	375,033	38,860,919
TJX Companies, Inc. (The)	334,350	25,674,737
		<u>64,535,656</u>
Transportation and Warehousing - 5.7%		
<i>Freight Transportation Arrangement - 4.1%</i>		
Expeditors International of Washington, Inc.	170,875	18,849,221
<i>Rail Transportation - 1.6%</i>		
Union Pacific Corporation	36,917	7,107,261
Wholesale Trade - 2.6%		
<i>Industrial Supplies Merchant Wholesalers - 2.6%</i>		
Fastenal Company	218,933	11,789,542
Total Common Stocks (Cost \$307,305,464)		<u>\$ 390,111,484</u>

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SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 14.4%	Shares	Value
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Institutional Shares, 4.84% ^(b)	25,071,398	\$ 25,071,398
Vanguard Treasury Money Market Fund - Investor Shares, 5.05% ^(b)	40,668,065	40,668,065
Total Money Market Funds (Cost \$65,739,463)		\$ 65,739,463
Investments at Value - 99.8% (Cost \$373,044,927)		\$ 455,850,947
Other Assets in Excess of Liabilities - 0.2%		1,110,752
Net Assets - 100.0%		\$ 456,961,699

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of May 31, 2023.