

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
November 30, 2023 (Unaudited)

COMMON STOCKS - 89.5%	Shares	Value
Accommodation and Food Services - 4.7%		
<i>Restaurants and Other Eating Places - 4.7%</i>		
Domino's Pizza, Inc.	72,775	\$ 28,592,570
Administrative and Support and Waste Management and Remediation Services - 3.4%		
<i>Credit Bureaus - 3.4%</i>		
Moody's Corporation	56,247	20,527,905
Construction - 3.5%		
<i>Residential Building Construction - 3.5%</i>		
NVR, Inc. ^(a)	3,475	21,389,980
Educational Services - 3.0%		
<i>Colleges, Universities, and Professional Schools - 3.0%</i>		
Strategic Education, Inc.	205,536	18,286,538
Finance and Insurance - 29.6%		
<i>Credit Card Issuing - 4.2%</i>		
Discover Financial Services	270,410	25,148,130
<i>Direct Insurance (except Life, Health, and Medical) Carriers - 11.3%</i>		
Arch Capital Group Ltd. ^(a)	552,796	46,263,497
Progressive Corporation (The)	137,522	22,557,734
		68,821,231
<i>Financial Transactions Processing, Reserve, and Clearinghouse Activities - 9.1%</i>		
Mastercard, Inc. - Class A	67,989	28,135,888
Visa, Inc. - Class A	105,152	26,990,415
		55,126,303
<i>Investment Banking and Securities Intermediation - 5.0%</i>		
Goldman Sachs Group, Inc. (The)	89,114	30,435,996

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 89.5% (Continued)	Shares	Value
Information - 2.5%		
<i>Motion Picture and Video Production - 2.5%</i>		
Walt Disney Company (The) ^(a)	166,490	\$ 15,431,958
Manufacturing - 4.5%		
<i>Engine, Turbine, and Power Transmission Equipment - 4.5%</i>		
Cummins, Inc.	121,351	27,202,040
Retail Trade - 30.3%		
<i>Automotive Parts and Accessories Retailers - 15.2%</i>		
AutoZone, Inc. ^(a)	20,828	54,359,622
O'Reilly Automotive, Inc. ^(a)	38,382	37,705,709
		92,065,331
<i>Clothing and Clothing Accessories Retailers - 15.1%</i>		
Ross Stores, Inc.	437,382	57,025,865
TJX Companies, Inc. (The)	392,154	34,552,689
		91,578,554
Transportation and Warehousing - 5.5%		
<i>Freight Transportation Arrangement - 3.9%</i>		
Expeditors International of Washington, Inc.	198,647	23,905,180
<i>Rail Transportation - 1.6%</i>		
Union Pacific Corporation	42,655	9,608,892
Wholesale Trade - 2.5%		
<i>Industrial Supplies Merchant Wholesalers - 2.5%</i>		
Fastenal Company	254,878	15,285,034
Total Common Stocks (Cost \$397,746,049)		\$ 543,405,642

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 10.5%	Shares	Value
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Institutional Shares, 5.25% ^(b)	37,174,966	\$ 37,174,966
Vanguard Treasury Money Market Fund - Investor Shares, 5.34% ^(b)	26,568,705	26,568,705
Total Money Market Funds (Cost \$63,743,671)		\$ 63,743,671
Investments at Value - 100.0% (Cost \$461,489,720)		\$ 607,149,313
Other Assets in Excess of Liabilities - 0.0% ^(c)		53,608
Net Assets - 100.0%		\$ 607,202,921

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of November 30, 2023.

^(c) Percentage rounds to less than 0.1%.