

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
May 31, 2024 (Unaudited)

COMMON STOCKS - 76.4%	Shares	Value
Accommodation and Food Services - 5.6%		
<i>Restaurants and Other Eating Places - 5.6%</i>		
Domino's Pizza, Inc.	94,823	\$ 48,225,081
Administrative and Support and Waste Management and Remediation Services - 3.3%		
<i>Credit Bureaus - 3.3%</i>		
Moody's Corporation	71,059	28,209,712
Construction - 3.9%		
<i>Residential Building Construction - 3.9%</i>		
NVR, Inc. ^(a)	4,458	34,240,694
Educational Services - 3.3%		
<i>Colleges, Universities, and Professional Schools - 3.3%</i>		
Strategic Education, Inc.	255,628	28,993,328
Finance and Insurance - 18.5%		
<i>Direct Insurance (except Life, Health, and Medical) Carriers - 9.9%</i>		
Arch Capital Group Ltd. ^(a)	585,337	60,073,137
Progressive Corporation (The)	123,356	26,050,320
		86,123,457
<i>Financial Transactions Processing, Reserve, and Clearinghouse Activities - 8.6%</i>		
Mastercard, Inc. - Class A	85,109	38,049,680
Visa, Inc. - Class A	132,482	36,096,046
		74,145,726
Information - 2.6%		
<i>Motion Picture and Video Production - 2.6%</i>		
Walt Disney Company (The)	214,546	22,293,475
Manufacturing - 5.0%		
<i>Engine, Turbine, and Power Transmission Equipment - 5.0%</i>		
Cummins, Inc.	153,733	43,311,198

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 76.4% (Continued)	Shares	Value
Retail Trade - 28.3%		
<i>Automotive Parts and Accessories Retailers - 13.8%</i>		
AutoZone, Inc. ^(a)	26,181	\$ 72,519,799
O'Reilly Automotive, Inc. ^(a)	48,563	46,778,796
		<u>119,298,595</u>
<i>Clothing and Clothing Accessories Retailers - 14.5%</i>		
Ross Stores, Inc.	552,625	77,234,870
TJX Companies, Inc. (The)	469,304	48,385,242
		<u>125,620,112</u>
Transportation and Warehousing - 3.5%		
<i>Freight Transportation Arrangement - 3.5%</i>		
Expeditors International of Washington, Inc.	254,281	30,742,573
		<u>30,742,573</u>
Wholesale Trade - 2.4%		
<i>Industrial Supplies Merchant Wholesalers - 2.4%</i>		
Fastenal Company	319,297	21,067,216
		<u>21,067,216</u>
Total Common Stocks (Cost \$463,120,649)		<u>\$ 662,271,167</u>
MONEY MARKET FUNDS - 22.8%		
Goldman Sachs Financial Square Funds - Treasury		
Instruments Fund - Institutional Shares, 5.20% ^(b)	75,008,885	\$ 75,008,885
Vanguard Treasury Money Market Fund -		
Investor Shares, 5.29% ^(b)	122,755,250	122,755,250
		<u>122,755,250</u>
Total Money Market Funds (Cost \$197,764,135)		<u>\$ 197,764,135</u>
Investments at Value - 99.2% (Cost \$660,884,784)		\$ 860,035,302
Other Assets in Excess of Liabilities - 0.8%		<u>6,569,569</u>
Net Assets - 100.0%		<u>\$ 866,604,871</u>