

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
November 30, 2024 (Unaudited)

COMMON STOCKS - 74.3%	Shares	Value
Accommodation and Food Services - 4.7%		
<i>Restaurants and Other Eating Places - 4.7%</i>		
Domino's Pizza, Inc.	104,080	\$ 49,561,855
Administrative and Support and Waste Management and Remediation Services - 3.7%		
<i>Credit Bureaus - 3.7%</i>		
Moody's Corporation	77,209	38,602,956
Construction - 3.1%		
<i>Residential Building Construction - 3.1%</i>		
NVR, Inc. ^(a)	3,500	32,324,530
Educational Services - 2.7%		
<i>Colleges, Universities, and Professional Schools - 2.7%</i>		
Strategic Education, Inc.	283,872	28,049,392
Finance and Insurance - 17.2%		
<i>Direct Insurance (except Life, Health, and Medical) Carriers - 8.0%</i>		
Arch Capital Group Ltd.	475,135	47,855,597
Progressive Corporation (The)	135,756	36,502,073
		84,357,670
<i>Financial Transactions Processing, Reserve, and Clearinghouse Activities - 9.2%</i>		
Mastercard, Inc. - Class A	93,596	49,881,052
Visa, Inc. - Class A	146,218	46,070,368
		95,951,420
Information - 2.7%		
<i>Motion Picture and Video Production - 2.7%</i>		
Walt Disney Company (The)	238,225	27,984,291
Manufacturing - 6.0%		
<i>Engine, Turbine, and Power Transmission Equipment - 6.0%</i>		
Cummins, Inc.	167,736	62,907,710

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 74.3% (Continued)	Shares	Value
Retail Trade - 28.2%		
<i>Automotive Parts and Accessories Retailers - 15.0%</i>		
AutoZone, Inc. ^(a)	28,687	\$ 90,924,594
O'Reilly Automotive, Inc. ^(a)	53,338	66,310,868
		157,235,462
<i>Clothing and Clothing Accessories Retailers - 13.2%</i>		
Ross Stores, Inc.	610,645	94,570,591
TJX Companies, Inc. (The)	353,336	44,410,802
		138,981,393
Transportation and Warehousing - 3.2%		
<i>Freight Transportation Arrangement - 3.2%</i>		
Expeditors International of Washington, Inc.	279,114	33,951,427
Wholesale Trade - 2.8%		
<i>Industrial Supplies Merchant Wholesalers - 2.8%</i>		
Fastenal Company	349,235	29,182,077
		29,182,077
Total Common Stocks (Cost \$491,849,686)		\$ 779,090,183
MONEY MARKET FUNDS - 25.4%		
Goldman Sachs Financial Square Funds - Treasury Instruments Fund -		
Institutional Shares, 4.50% ^(b)	140,059,947	\$ 140,059,947
Vanguard Treasury Money Market Fund - Investor Shares, 4.57% ^(b)	125,995,478	125,995,478
		266,055,425
Total Money Market Funds (Cost \$266,055,425)		\$ 266,055,425
Investments at Value - 99.7% (Cost \$757,905,111)		\$ 1,045,145,608
Other Assets in Excess of Liabilities - 0.3%		3,501,417
Net Assets - 100.0%		\$ 1,048,647,025

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of November 30, 2024.