

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
May 31, 2025 (Unaudited)

COMMON STOCKS - 77.3%	Shares	Value
Accommodation and Food Services - 4.9%		
<i>Restaurants and Other Eating Places - 4.9%</i>		
Domino's Pizza, Inc.	123,864	\$ 58,689,240
Administrative and Support and Waste Management and Remediation Services - 3.7%		
<i>Credit Bureaus - 3.7%</i>		
Moody's Corporation	92,669	44,418,105
Construction - 2.5%		
<i>Residential Building Construction - 2.5%</i>		
NVR, Inc. ^(a)	4,226	30,071,920
Educational Services - 2.6%		
<i>Colleges, Universities, and Professional Schools - 2.6%</i>		
Strategic Education, Inc.	336,585	30,706,650
Finance and Insurance - 22.9%		
<i>Direct Insurance (except Life, Health, and Medical) Carriers - 7.9%</i>		
Arch Capital Group Ltd.	518,587	49,286,508
Progressive Corporation (The)	159,550	45,460,582
		94,747,090
<i>Direct Life, Health and Medical Insurance Carriers - 4.1%</i>		
UnitedHealth Group, Inc.	165,353	49,921,724
<i>Financial Transactions Processing, Reserve, and Clearinghouse Activities - 10.9%</i>		
Mastercard, Inc. - Class A	113,138	66,253,613
Visa, Inc. - Class A	175,510	64,094,497
		130,348,110
Information - 2.6%		
<i>Motion Picture and Video Production - 2.6%</i>		
Walt Disney Company (The)	279,170	31,557,377

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 77.3% (Continued)	Shares	Value
Manufacturing - 5.3%		
<i>Engine, Turbine, and Power Transmission Equipment - 5.3%</i>		
Cummins, Inc.	199,412	\$ 64,106,970
Retail Trade - 26.7%		
<i>Automotive Parts and Accessories Retailers - 16.4%</i>		
AutoZone, Inc. ^(a)	33,414	124,735,799
O'Reilly Automotive, Inc. ^(a)	53,125	72,648,437
		197,384,236
<i>Clothing and Clothing Accessories Retailers - 10.3%</i>		
Ross Stores, Inc.	710,577	99,544,732
TJX Companies, Inc. (The)	186,248	23,634,871
		123,179,603
Transportation and Warehousing - 3.2%		
<i>Freight Transportation Arrangement - 3.2%</i>		
Expeditors International of Washington, Inc.	337,394	38,034,426
Wholesale Trade - 2.9%		
<i>Industrial Supplies Merchant Wholesalers - 2.9%</i>		
Fastenal Company	836,462	34,579,339
Total Common Stocks (Cost \$652,073,705)		\$ 927,744,790

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 22.7%	Shares	Value
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Institutional Shares, 4.15% ^(b)	102,701,200	\$ 102,701,200
Vanguard Treasury Money Market Fund - Investor Shares, 4.23% ^(b)	169,410,236	169,410,236
Total Money Market Funds (Cost \$272,111,436)		<u>\$ 272,111,436</u>
Investments at Value - 100.0% (Cost \$924,185,141)		\$ 1,199,856,226
Liabilities in Excess of Other Assets – (0.0%) ^(c)		<u>(611)</u>
Net Assets - 100.0%		<u><u>\$ 1,199,855,615</u></u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of May 31, 2025.

^(c) Rounds to less than 0.01%.