

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

<b>COMMON STOCKS - 77.3%</b>	<b>Shares</b>	<b>Value</b>
<b>Accommodation and Food Services - 4.9%</b>		
<i>Restaurants and Other Eating Places - 4.9%</i>		
Domino's Pizza, Inc.	123,864	\$ 58,689,240
<b>Administrative and Support and Waste Management and Remediation Services - 3.7%</b>		
<i>Credit Bureaus - 3.7%</i>		
Moody's Corporation	92,669	44,418,105
<b>Construction - 2.5%</b>		
<i>Residential Building Construction - 2.5%</i>		
NVR, Inc. <sup>(a)</sup>	4,226	30,071,920
<b>Educational Services - 2.6%</b>		
<i>Colleges, Universities, and Professional Schools - 2.6%</i>		
Strategic Education, Inc.	336,585	30,706,650
<b>Finance and Insurance - 22.9%</b>		
<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
<b>Information - 2.6%</b>		
<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)**

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

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

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

<sup>(a)</sup> Non-income producing security.

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

<sup>(c)</sup> Rounds to less than 0.01%.