

**MARSHFIELD CONCENTRATED OPPORTUNITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**November 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 79.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Accommodation and Food Services - 4.2%</b>		
<i>Restaurants and Other Eating Places - 4.2%</i>		
Domino's Pizza, Inc.	133,157	\$ 55,876,672
<b>Administrative and Support and Waste Management and Remediation Services - 3.7%</b>		
<i>Credit Bureaus - 3.7%</i>		
Moody's Corporation	98,494	48,338,885
<b>Construction - 2.6%</b>		
<i>Residential Building Construction - 2.6%</i>		
NVR, Inc. <sup>(a)</sup>	4,593	34,480,983
<b>Educational Services - 1.7%</b>		
<i>Colleges, Universities, and Professional Schools - 1.7%</i>		
Strategic Education, Inc.	279,910	21,838,578
<b>Finance and Insurance - 27.7%</b>		
<i>Direct Insurance (except Life, Health, and Medical)</i>		
<i>Carriers - 11.2%</i>		
Arch Capital Group Ltd. <sup>(a)</sup>	558,531	52,457,231
Progressive Corporation (The)	412,872	94,460,985
		146,918,216
<i>Direct Life, Health and Medical Insurance Carriers - 6.7%</i>		
UnitedHealth Group, Inc.	267,827	88,321,310
<i>Financial Transactions Processing, Reserve, and Clearinghouse Activities - 9.8%</i>		
Mastercard, Inc. - Class A	121,918	67,119,517
Visa, Inc. - Class A	185,569	62,061,696
		129,181,213
<b>Information - 2.3%</b>		
<i>Motion Picture and Video Production - 2.3%</i>		
Walt Disney Company (The)	291,420	30,444,648

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

<b>COMMON STOCKS - 79.7% (Continued)</b>	<b>Shares</b>	<b>Value</b>
<b>Manufacturing - 5.0%</b>		
<i>Engine, Turbine, and Power Transmission Equipment - 5.0%</i>		
Cummins, Inc.	132,533	\$ 65,998,783
<b>Retail Trade - 26.3%</b>		
<i>Automotive Parts and Accessories Retailers - 15.7%</i>		
AutoZone, Inc. <sup>(a)</sup>	34,334	135,767,966
O'Reilly Automotive, Inc. <sup>(a)</sup>	698,119	70,998,703
		<u>206,766,669</u>
<i>Clothing and Clothing Accessories Retailers - 10.6%</i>		
Ross Stores, Inc.	614,628	108,395,794
TJX Companies, Inc. (The)	199,645	30,330,068
		<u>138,725,862</u>
<b>Transportation and Warehousing - 4.1%</b>		
<i>Freight Transportation Arrangement - 4.1%</i>		
Expeditors International of Washington, Inc.	367,089	53,925,374
<b>Wholesale Trade - 2.1%</b>		
<i>Industrial Supplies Merchant Wholesalers - 2.1%</i>		
Fastenal Company	689,177	27,842,751
<b>Total Common Stocks (Cost \$716,339,442)</b>		<u>\$ 1,048,659,944</u>

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

<b>MONEY MARKET FUNDS - 20.4%</b>	<b>Shares</b>	<b>Value</b>
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Institutional Shares, 3.83% <sup>(b)</sup>	144,255,565	\$ 144,255,565
Vanguard Treasury Money Market Fund - Investor Shares, 3.90% <sup>(b)</sup>	124,505,934	124,505,934
<b>Total Money Market Funds</b> (Cost \$268,761,499)		<u>\$ 268,761,499</u>
<b>Investments at Value - 100.1%</b> (Cost \$985,100,941)		\$ 1,317,421,443
<b>Liabilities in Excess of Other Assets - (0.1%)</b>		<u>(1,720,620)</u>
<b>Net Assets - 100.0%</b>		<u><u>\$ 1,315,700,823</u></u>

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

<sup>(b)</sup> The rate shown is the 7-day effective yield as of November 30, 2025.