

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS
May 31, 2026 (Unaudited)

COMMON STOCKS - 72.9%	Shares	Value
Accommodation and Food Services - 3.4%		
<i>Restaurants and Other Eating Places - 3.4%</i>		
Domino's Pizza, Inc.	135,774	\$ 42,168,689
Administrative and Support and Waste Management and Remediation Services - 3.6%		
<i>Credit Bureaus - 3.6%</i>		
Moody's Corporation	99,425	45,064,381
Construction - 2.3%		
<i>Residential Building Construction - 2.3%</i>		
NVR, Inc. ^(a)	4,701	28,698,665
Educational Services - 0.6%		
<i>Colleges, Universities, and Professional Schools - 0.6%</i>		
Strategic Education, Inc.	104,809	8,044,091
Finance and Insurance - 32.1%		
<i>Direct Insurance (except Life, Health, and Medical) Carriers - 11.8%</i>		
Arch Capital Group Ltd. ^(a)	700,881	62,616,708
Progressive Corporation (The)	444,687	84,668,405
		147,285,113
<i>Direct Life, Health and Medical Insurance Carriers - 9.8%</i>		
UnitedHealth Group, Inc.	321,004	122,081,031
<i>Financial Transactions Processing, Reserve, and Clearinghouse Activities - 10.5%</i>		
Mastercard, Inc. - Class A	125,114	61,803,814
Visa, Inc. - Class A	210,174	68,592,387
		130,396,201
Information - 2.4%		
<i>Motion Picture and Video Production - 2.4%</i>		
Walt Disney Company (The)	298,047	30,350,126

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

COMMON STOCKS - 72.9% (Continued)	Shares	Value
Manufacturing - 2.9%		
<i>Engine, Turbine, and Power Transmission Equipment - 1.3%</i>		
Cummins, Inc.	25,687	\$ 16,609,985
<i>Footwear Manufacturing - 1.6%</i>		
NIKE, Inc. - Class B	434,663	20,094,470
Retail Trade - 18.4%		
<i>Automotive Parts and Accessories Retailers - 12.8%</i>		
AutoZone, Inc. ^(a)	34,055	99,957,895
O'Reilly Automotive, Inc. ^(a)	679,069	58,997,515
		158,955,410
<i>Clothing and Clothing Accessories Retailers - 5.6%</i>		
Ross Stores, Inc.	167,734	38,869,000
TJX Companies, Inc. (The)	202,221	31,293,700
		70,162,700
Transportation and Warehousing - 4.7%		
<i>Freight Transportation Arrangement - 4.7%</i>		
Expeditors International of Washington, Inc.	368,011	58,142,058
Wholesale Trade - 2.5%		
<i>Industrial Supplies Merchant Wholesalers - 2.5%</i>		
Fastenal Company	695,177	30,726,823
Total Common Stocks (Cost \$688,232,052)		\$ 908,779,743

MARSHFIELD CONCENTRATED OPPORTUNITY FUND
SCHEDULE OF INVESTMENTS (Continued)

MONEY MARKET FUNDS - 27.4%	Shares	Value
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - Institutional Shares, 3.51% ^(b)	214,687,740	\$ 214,687,740
Vanguard Treasury Money Market Fund - Investor Shares, 3.60% ^(b)	126,813,532	126,813,532
Total Money Market Funds (Cost \$341,501,272)		<u>\$ 341,501,272</u>
Investments at Value - 100.3% (Cost \$1,029,733,324)		\$ 1,250,281,015
Liabilities in Excess of Other Assets - (0.3%)		<u>(3,266,427)</u>
Net Assets - 100.0%		<u><u>\$ 1,247,014,588</u></u>

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of May 31, 2026.