

Otter Creek Long/Short Opportunity Fund

SCHEDULE OF INVESTMENTS at January 31, 2021 (Unaudited)

Shares	Value
COMMON STOCKS: 62.1%	
Airlines: 1.4%	
40,000 Southwest Airlines Co.	\$ 1,757,600
Construction & Engineering: 7.3%	
86,623 Ameresco, Inc. - Class A ¹	4,858,684
28,000 IES Holdings, Inc. ¹	1,273,440
31,031 Jacobs Engineering Group, Inc.	3,132,890
	9,265,014
Consumer Finance: 1.8%	
10,015 PayPal Holdings, Inc. ¹	2,346,615
Electrical Components & Equipment: 3.6%	
6,000 AMETEK, Inc.	679,560
192,600 Vertiv Holdings Co.	3,875,112
	4,554,672
Electronic Equipment & Instruments: 2.9%	
9,500 Zebra Technologies Corp. - Class A ^{1,2}	3,684,385
Electronic Manufacturing Services: 0.6%	
12,000 Trimble, Inc. ¹	790,920
Health Care Equipment: 6.6%	
71,236 Hologic, Inc. ¹	5,679,646
18,100 Zimmer Biomet Holdings, Inc. ²	2,781,427
	8,461,073
Hotels, Resorts & Cruise Lines: 1.5%	
19,000 Hilton Worldwide Holdings, Inc.	1,926,410
Industrial Gases: 1.4%	
6,635 Air Products and Chemicals, Inc.	1,769,953
Integrated Telecommunication Services: 1.9%	
184,000 Radius Global Infrastructure, Inc. - Class A ¹	2,392,000
Investment Banking & Brokerage: 4.2%	
49,183 LPL Financial Holdings, Inc.	5,328,486
Life Sciences Tools & Services: 2.1%	
14,750 IQVIA Holdings, Inc. ¹	2,622,550
Medical Equipment: 2.0%	
5,072 Thermo Fisher Scientific, Inc.	2,585,198
Metal & Glass Containers: 3.2%	
46,100 Ball Corp.	4,057,722
Railroads: 3.2%	
20,000 Kansas City Southern	4,053,400

Regional Banks: 2.1%		
89,392	Seacoast Banking Corporation of Florida ¹	2,721,986
Renewable Electricity: 3.7%		
57,718	NextEra Energy Partners LP ²	4,704,017
Semiconductors: 10.9%		
28,276	Analog Devices, Inc.	4,165,903
34,493	Qorvo, Inc. ^{1,2}	5,894,164
22,312	Skyworks Solutions, Inc. ²	3,776,306
		13,836,373
Special Purpose Acquisition Companies: 0.6%		
75,000	CC Neuberger Principal Holdings I - Class A ¹	777,750
Specialty Chemicals: 0.7%		
50,000	Livent Corp. ¹	911,000
Thrifts & Mortgage Finance: 0.4%		
25,057	HMN Financial, Inc. ¹	449,022
TOTAL COMMON STOCKS		
(Cost \$58,243,084)		78,996,146
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Principal		
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CORPORATE BONDS: 22.1%		
Investment Banking & Brokerage: 1.5%		
\$ 2,000,000	Goldman Sachs Capital II 4.000%, (3 Month LIBOR USD + 0.0768%), 3/1/2021 ^{3,4}	1,948,360
Oil & Gas Equipment & Services: 9.3%		
22,000,000	KLX Energy Services Holdings, Inc. 11.500%, 11/1/2025 ²	11,770,000
Oil & Gas Storage & Transportation: 6.5%		
8,000,000	Hess Midstream Operations LP 5.625%, 2/15/2026	8,285,720
Steel: 4.8%		
6,000,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp. 7.500%, 6/15/2025	6,146,250
TOTAL CORPORATE BONDS		
(Cost \$27,146,324)		28,150,330
CONVERTIBLE BONDS: 0.2%		
Mortgage Insurance: 0.2%		
200,000	MGIC Investment Corp. 9.000%, 4/1/2063 ²	264,500
TOTAL CONVERTIBLE BONDS		
(Cost \$234,623)		264,500
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Shares		
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CLOSED-END MUTUAL FUNDS: 2.3%		
43,460	BlackRock Florida Municipal 2020 Term Trust Escrow ⁵	0
199,700	BlackRock Municipal 2020 Term Trust Escrow ⁵	0
226,499	Owl Rock Capital Corp.	2,921,837

TOTAL CLOSED-END MUTUAL FUNDS			
(Cost \$2,788,769)			2,921,837
SHORT-TERM INVESTMENTS: 7.0%			
Money Market Funds: 7.0%			
8,961,493	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio, 0.010%	⁶	8,961,493
TOTAL SHORT-TERM INVESTMENTS			8,961,493
(Cost \$8,961,493)			
TOTAL MISCELLANEOUS SECURITIES: 2.2%		Notional Value	
(Cost \$3,306,537)			
		\$ 56,355,570	2,772,159
TOTAL INVESTMENTS IN SECURITIES: 95.9%			
(Cost \$100,680,830)			122,066,465
Other Assets in Excess of Liabilities: 4.1%			5,221,282
TOTAL NET ASSETS: 100.0%			<u>\$ 127,287,747</u>

LIBOR - London Interbank Offered Rate

¹ Non-income producing security.

² All or a portion of the shares of this security have been committed as collateral for securities sold short.

³ Variable rate security; rate shown is the rate in effect on January 31, 2021. An index may have a negative rate. Interest rate may also be subject to a ceiling or floor.

⁴ Perpetual call date security. Date shown is next call date.

⁵ Not a readily marketable security.

⁶ Annualized seven-day effective yield as of January 31, 2021.

⁷ Represents unrestricted previously undisclosed exchange-traded purchased options which the Otter Creek Long/Short Opportunity Fund (the "Fund") has held for less than one year.

Otter Creek Long/Short Opportunity Fund

SCHEDULE OF SECURITIES SOLD SHORT at January 31, 2021 (Unaudited)

Shares	Value
COMMON STOCKS: 23.6% ¹	
Apparel Retail: 1.1%	
14,218 Boot Barn Holdings, Inc.	\$ 813,838
18,000 Skechers U.S.A., Inc. - Class A	620,640
	1,434,478
Application Software: 2.3%	
25,270 Guidewire Software, Inc.	2,899,480
Asset Management & Custody Banks: 1.2%	
32,000 Focus Financial Partners, Inc. - Class A	1,522,560
Building Products: 1.7%	
28,721 AAON, Inc.	2,125,354
Data Processing & Outsourced Services: 0.7%	
4,000 Square, Inc. - Class A	863,840
Educational Services: 1.7%	
25,647 Grand Canyon Education, Inc.	2,178,456
Electrical Components & Equipment: 1.4%	
7,400 Rockwell Automation, Inc.	1,839,122
Environmental & Facilities Services: 0.5%	
18,000 Rollins, Inc.	648,360
Household Products: 1.0%	
6,400 The Clorox Co.	1,340,544
Internet Software & Services: 0.6%	
657 Shopify, Inc. - Class A	721,774
Leisure Facilities: 1.5%	
25,800 Planet Fitness, Inc. - Class A	1,857,600
Packaged Foods & Meats: 1.2%	
16,906 McCormick & Company, Inc. ²	1,513,763

Restaurants: 3.4%		
945	Chipotle Mexican Grill, Inc.	1,398,600
38,411	Texas Roadhouse, Inc.	2,927,302
		<u>4,325,902</u>
Specialty Chemicals: 2.2%		
25,304	International Flavors & Fragrances, Inc.	2,843,664
		<u>2,843,664</u>
Specialty Stores: 1.5%		
41,413	National Vision Holdings, Inc.	1,920,321
		<u>1,920,321</u>
Technology Hardware, Storage & Peripherals: 0.7%		
9,100	Logitech International SA	954,772
		<u>954,772</u>
Trading Companies & Distributors: 0.9%		
7,100	SiteOne Landscape Supply, Inc.	1,119,528
		<u>1,119,528</u>
TOTAL COMMON STOCKS		
(Proceeds \$26,866,805)		<u>30,109,518</u>
EXCHANGE TRADED FUNDS: 3.9% ¹		
3,000	iShares Russell 2000 ETF	616,680
6,600	SPDR S&P 500 ETF Trust	2,442,462
14,480	Technology Select Sector SPDR Fund	1,866,906
		<u>1,866,906</u>
TOTAL EXCHANGE TRADED FUNDS		
(Proceeds \$4,696,766)		<u>4,926,048</u>
TOTAL SECURITIES SOLD SHORT: 27.5%		
(Proceeds \$31,563,571)		<u>\$ 35,035,566</u>

Percentages are stated as a percent of net assets.

¹ Non-income producing security.

² Non-voting shares.

Summary of Fair Value Exposure at January 31, 2021 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates and similar data.
- Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments and securities sold short as of January 31, 2021. See the Schedule of Investments and Schedule of Securities Sold Short for the industry breakout.

Description	Level 1	Level 2	Level 3	Total
Investments in securities				
Common Stocks	\$ 78,996,146	\$ -	\$ -	\$ 78,996,146
Corporate Bonds	-	28,150,330	-	28,150,330
Convertible Bonds	-	264,500	-	264,500
Closed-End Mutual Funds	2,921,837	-	0 ¹	2,921,837
Short-Term Investments	8,961,493	-	-	8,961,493
Miscellaneous Securities	106,200	2,665,959	-	2,772,159
Total Investments in Securities	\$ 90,985,676	\$ 31,080,789	\$ -	\$ 122,066,465
Securities sold short				
Common Stocks	\$ 30,109,518	\$ -	\$ -	\$ 30,109,518
Exchange Traded Funds	4,926,048	-	-	4,926,048
Total Securities Sold Short	\$ 35,035,566	\$ -	\$ -	\$ 35,035,566

¹ BlackRock Florida Municipal 2020 Term Trust Escrow and BlackRock Municipal 2020 Term Trust Escrow, in Closed-End Mutual Funds on the Schedule of Investments, are level 3 securities.