

Otter Creek Long/Short Opportunity Fund

SCHEDULE OF INVESTMENTS at July 31, 2021 (Unaudited)

Shares	Value
COMMON STOCKS: 78.5%	
Asset Management & Custody Banks: 1.7%	
170,000 Blue Owl Capital, Inc. ¹	\$ 2,422,500
Biotechnology: 0.5%	
75,000 Immunic, Inc. ¹	662,250
Construction & Engineering: 12.4%	
63,294 Ameresco, Inc. - Class A ¹	4,337,538
46,889 IES Holdings, Inc. ¹	2,551,230
45,331 Jacobs Engineering Group, Inc. ²	6,131,018
53,000 Quanta Services, Inc.	4,817,700
	17,837,486
Consumer Finance: 3.4%	
17,765 PayPal Holdings, Inc. ¹	4,894,790
Electrical Components & Equipment: 6.8%	
32,400 Eaton Corp PLC	5,120,820
163,800 Vertiv Holdings Co. ²	4,592,952
	9,713,772
Electronic Equipment & Instruments: 3.4%	
8,790 Zebra Technologies Corp. - Class A ¹	4,856,299
Electronic Manufacturing Services: 1.9%	
31,900 Trimble, Inc. ¹	2,727,450
Financial Services: 4.5%	
635,400 E2open Parent Holdings, Inc. - Class A ¹	6,385,770
Health Care Equipment: 6.8%	
69,736 Hologic, Inc. ^{1,2}	5,232,989
27,500 Zimmer Biomet Holdings, Inc.	4,494,050
	9,727,039
Insurance Brokers: 3.7%	
196,168 BRP Group, Inc. - Class A ¹	5,347,540
Integrated Telecommunication Services: 2.6%	
244,600 Radius Global Infrastructure, Inc. - Class A ¹	3,749,718
Investment Banking & Brokerage: 2.0%	
20,400 LPL Financial Holdings, Inc.	2,877,216
Life Sciences Tools & Services: 7.0%	
150,000 Avantor, Inc. ¹	5,637,000
17,450 IQVIA Holdings, Inc. ¹	4,322,365
	9,959,365
Metal & Glass Containers: 3.5%	
62,000 Ball Corp.	5,014,560
Regional Banks: 1.4%	

66,223	Seacoast Banking Corporation of Florida	2,012,517
Renewable Electricity: 3.8%		
70,773	NextEra Energy Partners LP	5,487,031
Research & Consulting Services: 5.0%		
313,000	Clarivate PLC ¹	7,136,400
Semiconductors: 6.2%		
28,276	Analog Devices, Inc. ²	4,733,968
22,193	Qorvo, Inc. ¹	4,207,571
		8,941,539
Specialized Real Estate Investment Trusts: 1.5%		
6,500	SBA Communications Corp.	2,216,435
Thriffs & Mortgage Finance: 0.4%		
25,057	HMN Financial, Inc. ¹	556,516
TOTAL COMMON STOCKS		
(Cost \$93,247,100)		112,526,193
CONVERTIBLE PREFERRED STOCKS: 1.8%		
Research & Consulting Services: 1.8%		
28,600	Clarivate PLC, 5.250% ¹	2,599,740
TOTAL CONVERTIBLE PREFERRED STOCKS		
(Cost \$2,869,770)		2,599,740
Principal Amount		
CORPORATE BONDS: 12.7%		
Investment Banking & Brokerage: 1.4%		
\$ 2,000,000	Goldman Sachs Capital II 4.000%, (3 Month LIBOR USD + 0.077%), 8/30/2021 ^{3,4}	1,994,767
Oil & Gas Equipment & Services: 5.5%		
12,000,000	KLX Energy Services Holdings, Inc. 11.500%, 11/1/2025	7,847,820
Oil & Gas Storage & Transportation: 5.8%		
8,000,000	Hess Midstream Operations LP 5.625%, 2/15/2026	8,331,680
TOTAL CORPORATE BONDS		
(Cost \$13,898,593)		18,174,267
CONVERTIBLE BONDS: 0.2%		
Mortgage Insurance: 0.2%		
200,000	MGIC Investment Corp. 9.000%, 4/1/2063	263,500
TOTAL CONVERTIBLE BONDS		
(Cost \$234,563)		263,500

Shares		
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	3,259,321
TOTAL CLOSED-END MUTUAL FUNDS		3,259,321
(Cost \$2,788,769)		3,259,321
SHORT-TERM INVESTMENTS: 4.1%		
Money Market Funds: 4.1%		
5,910,275	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio, 0.010% ⁶	5,910,275
TOTAL SHORT-TERM INVESTMENTS		5,910,275
(Cost \$5,910,275)		5,910,275
TOTAL MISCELLANEOUS SECURITIES: 2.2% ⁷		Notional Amount
(Cost \$5,057,135)		\$ 164,036,800
		3,239,541
TOTAL INVESTMENTS IN SECURITIES: 101.8%		145,972,837
(Cost \$124,006,205)		(2,621,448)
Liabilities in Excess of Other Assets: (1.8)%		\$ 143,351,389
TOTAL NET ASSETS: 100.0%		143,351,389

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 July 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 July 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 JULY 31, 2021 (Unaudited)

Shares	Value
COMMON STOCKS: 24.5%¹	
Agricultural & Farm Machinery: 0.7%	
8,500 The Toro Company	\$ 966,790
Apparel Retail: 1.1%	
18,100 Boot Barn Holdings, Inc.	1,564,202
Application Software: 1.8%	
22,770 Guidewire Software, Inc.	2,623,104
Asset Management & Custody Banks: 1.1%	
30,000 Focus Financial Partners, Inc. - Class A	1,539,900
Auto Parts & Equipment: 0.9%	
8,000 Fox Factory Holding Corp.	1,292,320
Automobile Manufacturers: 0.9%	
2,000 Tesla Motors, Inc.	1,374,400
Building Products: 1.2%	
28,721 AAON, Inc.	1,785,010
Computer Hardware: 1.3%	
35,000 Intel Corp.	1,880,200
Environmental & Facilities Services: 1.6%	
60,600 Rollins, Inc.	2,322,798
Household Products: 1.2%	
34,500 Central Garden & Pet Co.	1,666,005
Industrial Machinery: 1.4%	
9,000 Snap-on, Inc.	1,961,820
Investment Banking & Brokerage: 1.8%	
38,000 Stifel Financial Corp.	2,528,520
Leisure Products: 0.5%	
8,000 YETI Holdings, Inc.	770,640
Life & Health Insurance: 0.5%	
6,000 Trupanion, Inc.	690,120

Managed Health Care: 1.5%		
29,000	HealthEquity, Inc.	2,145,420
Packaged Foods & Meats: 1.5%		
2,000	Freshpet, Inc.	292,900
21,806	McCormick & Company, Inc. ²	1,835,411
		<u>2,128,311</u>
Specialty Stores: 1.6%		
41,413	National Vision Holdings, Inc.	2,235,474
Technology Hardware, Storage & Peripherals: 2.2%		
33,000	HP, Inc.	952,710
20,200	Logitech International SA	2,202,810
		<u>3,155,520</u>
Trading Companies & Distributors: 1.7%		
14,100	SiteOne Landscape Supply, Inc.	2,464,398
TOTAL COMMON STOCKS		
(Proceeds \$33,372,847)		<u>35,094,952</u>
EXCHANGE TRADED FUNDS: 9.1% ¹		
11,000	ARK Next Generation Internet ETF	1,623,050
12,000	iShares Russell 2000 ETF	2,652,600
9,000	iShares Russell 2000 Growth ETF	2,700,450
20,200	SPDR S&P Homebuilders ETF	1,522,878
11,500	Vanguard S&P 500 ETF	4,636,225
		<u>13,135,203</u>
TOTAL EXCHANGE TRADED FUNDS		
(Proceeds \$12,787,977)		<u>13,135,203</u>
TOTAL SECURITIES SOLD SHORT: 33.6%		
(Proceeds \$46,160,824)		<u>\$ 48,230,155</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 July 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 July 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	\$ 112,526,193	\$ -	\$ -	\$ 112,526,193
Convertible Preferred Stocks	2,599,740	-	-	2,599,740
Corporate Bonds	-	18,174,267	-	18,174,267
Convertible Bonds	-	263,500	-	263,500
Closed-End Mutual Funds	3,259,321	-	0 ¹	3,259,321
Short-Term Investments	5,910,275	-	-	5,910,275
Miscellaneous Securities	-	3,239,541	-	3,239,541
Total Investments in Securities	\$ 124,295,529	\$ 21,677,308	\$ -	\$ 145,972,837
Securities sold short				
Common Stocks	\$ 35,094,952	\$ -	\$ -	\$ 35,094,952
Exchange Traded Funds	13,135,203	-	-	13,135,203
Total Securities Sold Short	\$ 48,230,155	\$ -	\$ -	\$ 48,230,155

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.

The following is a reconciliation of the Fund's Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Closed-End Mutual	
	Funds	Total
Balance as of October 31, 2020	\$ 3,636,535	\$ 3,636,535
Acquisitions	-	-
Dispositions	(3,546,574)	(3,546,574)
Accrued discounts/premiums	-	-
Realized gain (loss)	(26,999)	(26,999)
Change in unrealized appreciation/depreciation	(62,962)	(62,962)
Transfer in and/or out of Level 3	-	-
Balance as of July 31, 2021	<u>\$ -</u>	<u>\$ -</u>
Change in unrealized appreciation/depreciation for Level 3 investments held at July 31, 2021	\$ -	\$ -

Type of Security	Fair Value at 7/31/21	Valuation Techniques	Unobservable Input	Input Value(s)
Closed-End Mutual Funds	\$ -	Liquidation Terms Factor	Market Data	\$ -

Significant increases (decreases) in any of those inputs in isolation would result in a significantly higher (lower) fair value measurement.

The Trust's valuation procedures have been adopted by the Trust's Board of Trustees, which has established a Valuation Committee to oversee valuation techniques. The Board of Trustees ratifies valuation techniques quarterly.