

Otter Creek Long/Short Opportunity Fund

SCHEDULE OF INVESTMENTS AT JULY 31 ,2020 (Unaudited)

Shares	Value
COMMON STOCKS: 59.4%	
Application Software: 2.0%	
12,040 Microsoft Corp.	2,468,321
Construction & Engineering: 5.4%	
144,900 Ameresco, Inc. - Class A ¹	4,010,832
31,031 Jacobs Engineering Group, Inc.	2,648,496
	6,659,328
Consumer Finance: 4.8%	
30,718 PayPal Holdings, Inc. - Class A ^{1,2}	6,022,878
Electrical Components & Equipment: 3.3%	
286,434 Vertiv Holdings Co. ¹	4,153,293
Electronic Equipment & Instruments: 1.5%	
19,000 Keysight Technologies, Inc. ¹	1,897,910
Financial Services: 1.5%	
6,100 Mastercard, Inc. - Class A	1,882,033
Health Care Equipment: 7.0%	
70,936 Hologic, Inc. ¹	4,949,914
27,600 Zimmer Biomet Holdings, Inc.	3,722,136
	8,672,050
Industrial Gases: 1.5%	
6,310 Air Products and Chemicals, Inc.	1,808,635
Internet Software & Services: 2.6%	
2,134 Alphabet, Inc. - Class A ¹	3,175,285
Investment Banking & Brokerage: 3.3%	
52,683 LPL Financial Holdings, Inc.	4,163,011
Life Sciences Tools & Services: 1.6%	
12,750 IQVIA Holdings, Inc. ¹	2,019,473
Medical Equipment: 3.6%	
10,685 Thermo Fisher Scientific, Inc. ²	4,423,056
Metal & Glass Containers: 3.0%	
50,100 Ball Corp.	3,688,863
Oil & Gas Equipment & Services: 0.7%	
90,000 KLX Energy Services Holdings, Inc. ¹	900,000
Railroads: 1.7%	
12,000 Kansas City Southern	2,062,200
Regional Banks: 1.4%	
95,372 Seacoast Banking Corporation of Florida ^{1,2}	1,800,623
Reinsurance: 1.4%	

266,142	Greenlight Capital Re Ltd. - Class A ¹	1,719,277
Renewable Electricity: 4.4%		
87,171	NextEra Energy Partners LP ²	5,422,036
Semiconductors: 8.7%		
26,976	Analog Devices, Inc.	3,098,193
37,593	Qorvo, Inc. ¹	4,817,543
19,653	Skyworks Solutions, Inc.	2,861,084
TOTAL COMMON STOCKS		10,776,820
(Cost \$59,006,867)		73,715,092
Principal		
CORPORATE BONDS: 33.5%		
Airlines: 4.2%		
\$ 5,000,000	Southwest Airlines Co. 4.750%, 5/4/2023 ²	5,250,942
Investment Banking & Brokerage: 1.4%		
2,000,000	Goldman Sachs Capital II 4.000%, (3 Month LIBOR USD + 0.0768%) 8/31/2020 ^{3,4}	1,798,750
Oil & Gas Equipment & Services: 9.0%		
22,000,000	KLX Energy Services Holdings, Inc. 11.500%, 11/1/2025 ^{2,5}	11,137,500
Oil & Gas Exploration & Production: 3.3%		
3,723,000	Devon Energy Corp. 5.850%, 12/15/2025	4,148,765
Oil & Gas Storage & Transportation: 10.0%		
8,000,000	Hess Midstream Operations LP 5.625%, 2/15/2026	8,316,560
4,000,000	5.125%, 6/15/2028	4,053,760
		12,370,320
Steel: 5.6%		
7,500,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp. 7.500%, 6/15/2025 ²	6,923,363
TOTAL CORPORATE BONDS		41,629,640
(Cost \$40,162,689)		
CONVERTIBLE BONDS: 0.2%		
Mortgage Insurance: 0.2%		
200,000	MGIC Investment Corp. 9.000%, 4/1/2063 ²	244,979
TOTAL CONVERTIBLE BONDS		244,979
(Cost \$234,681)		
Shares		
CLOSED-END MUTUAL FUNDS: 2.9%		
43,483	BlackRock Florida Municipal 2020 Term Trust	641,374
200,337	BlackRock Municipal 2020 Term Trust	3,013,069
		3,654,443
TOTAL CLOSED-END MUTUAL FUNDS		3,654,443
(Cost \$3,583,477)		

SHORT-TERM INVESTMENTS: 1.5%**Money Market Funds: 1.5%**

1,823,808	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio, 0.037% ⁶	1,823,808
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TOTAL SHORT-TERM INVESTMENTS

(Cost \$1,823,808)		1,823,808
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TOTAL MISCELLANEOUS SECURITIES: 3.8%⁷

(Cost \$5,389,855)	Miscellaneous Securities	\$ 75,585,745	4,664,650
			4,664,650

TOTAL INVESTMENTS IN SECURITIES: 101.3%

(Cost \$110,201,377)			125,732,612
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Liabilities in Excess of Other Assets: (1.3)%

(1,570,740)

TOTAL NET ASSETS: 100.0%

\$ 124,161,872

ADR American Depositary Receipt
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, 2020. 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 All or a portion of this security is considered illiquid. As of July 31, 2020, the value of illiquid securities was \$11,137,500 or 9.0% of net assets.⁶ Annualized seven-day effective yield as of July 31, 2020.⁷ Represents unrestricted previously undisclosed exchange-traded purchased options which Otter Creek Long/Short Opportunity (the "Fund") has held for less than one year.

Otter Creek Long/Short Opportunity Fund

SCHEDULE OF SECURITIES SOLD SHORT AT JULY 31, 2020 (Unaudited)

Shares	Value
COMMON STOCKS: 27.3% ¹	
Application Software: 5.5%	
14,614 Blackbaud, Inc.	913,960
25,270 Guidewire Software, Inc.	2,973,268
15,003 salesforce.com, Inc.	2,923,334
	6,810,562
Automotive Retail: 3.0%	
38,464 CarMax, Inc.	3,729,854
Building Products: 2.1%	
44,593 AAON, Inc.	2,642,135
Educational Services: 2.1%	
29,054 Grand Canyon Education, Inc.	2,578,252
Home Improvement Retail: 1.1%	
20,000 Floor & Decor Holdings, Inc. - Class A	1,318,000
Industrial Machinery: 1.1%	
16,192 Middleby Corp.	1,344,908
Industrial Products & Materials: 1.8%	
6,500 W.W. Grainger, Inc.	2,219,945
Internet Software & Services: 1.1%	
20,000 Zillow Group, Inc. - Class A	1,361,800
Leisure Facilities: 1.4%	
32,800 Planet Fitness, Inc. - Class A	1,712,160
Regional Banks: 2.1%	
11,485 SVB Financial Group	2,575,741
Restaurants: 1.3%	
28,411 Texas Roadhouse, Inc.	1,596,414
Specialty Chemicals: 3.0%	
29,104 International Flavors & Fragrances, Inc.	3,665,649
Specialty Stores: 1.8%	
71,130 National Vision Holdings, Inc.	2,275,449
TOTAL COMMON STOCKS	
(Proceeds \$31,202,582)	33,830,869
EXCHANGE TRADED FUNDS: 1.4% ¹	

12,000	iShares Russell 2000 ETF	1,768,320
TOTAL EXCHANGE TRADED FUNDS		<u>1,768,320</u>
(Proceeds \$1,942,768)		<u>1,768,320</u>
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$33,145,350)		<u>\$ 35,599,189</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

¹ Non-income producing securities.