

Otter Creek Long/Short Opportunity Fund
Schedule of Investments
as of January 31, 2024 (Unaudited)

| COMMON STOCKS - 90.2% | Shares | Value |
|---|---------------|-------------------|
| Aerospace & Defense - 3.7% | | |
| Parsons Corp. ^(a) | 77,400 | \$ 5,042,610 |
| Apparel Retail - 3.1% | | |
| The TJX Companies, Inc. | 44,800 | 4,251,968 |
| Application Software - 2.5% | | |
| Microsoft Corp. | 8,750 | 3,478,825 |
| Construction & Engineering - 3.3% | | |
| Jacobs Solutions, Inc. | 19,106 | 2,574,915 |
| Quanta Services, Inc. | 9,875 | 1,916,244 |
| | | <u>4,491,159</u> |
| Data Processing & Outsourced Services - 3.1% | | |
| Visa, Inc. - Class A | 15,633 | 4,271,874 |
| Electric Utilities - 0.5% | | |
| NextEra Energy, Inc. | 11,000 | 644,930 |
| Electrical Components & Equipment - 9.6% | | |
| Eaton Corporation PLC | 17,200 | 4,232,576 |
| Hubbell, Inc. | 4,200 | 1,409,394 |
| NEXTracker, Inc. - Class A ^(a) | 76,500 | 3,463,155 |
| Vertiv Holdings Co. - Class A | 71,500 | 4,027,595 |
| | | <u>13,132,720</u> |
| Electronic Equipment & Instruments - 3.0% | | |
| Keysight Technologies, Inc. ^(a) | 22,600 | 3,463,676 |
| Zebra Technologies Corp. - Class A ^(a) | 2,800 | 670,740 |
| | | <u>4,134,416</u> |
| Financial Exchanges & Data - 7.0% | | |
| Intercontinental Exchange, Inc. ^(g) | 41,300 | 5,258,729 |
| S&P Global, Inc. | 9,600 | 4,304,160 |
| | | <u>9,562,889</u> |
| General Merchandise Stores - 1.9% | | |
| Target Corp. | 19,000 | 2,642,520 |
| Health Care Equipment - 2.5% | | |
| Hologic, Inc. ^{(a)(g)} | 47,069 | 3,503,816 |
| Home Improvement Stores - 1.5% | | |
| The Home Depot, Inc. | 6,000 | 2,117,760 |
| Homefurnishing Retail - 0.5% | | |
| RH ^(a) | 2,600 | 659,048 |
| Hotels, Resorts & Cruise Lines - 0.6% | | |
| Hilton Worldwide Holdings, Inc. | 4,500 | 859,320 |

| | | |
|--|---------|------------------|
| Industrial Conglomerates - 3.6% | | |
| General Electric Co. ^(g) | 37,000 | <u>4,899,540</u> |
| Insurance Brokers - 4.1% | | |
| Arthur J Gallagher & Co. | 18,500 | 4,294,960 |
| BRP Group, Inc. - Class A ^(a) | 56,524 | <u>1,268,399</u> |
| | | <u>5,563,359</u> |
| Interactive Media & Services - 3.7% | | |
| Meta Platforms, Inc. - Class A ^(a) | 12,900 | <u>5,032,806</u> |
| Internet Retail - 3.0% | | |
| Amazon.com, Inc. ^(a) | 27,000 | <u>4,190,400</u> |
| Internet Software & Services - 4.3% | | |
| Alphabet, Inc. - Class A ^{(a)(g)} | 42,372 | <u>5,936,317</u> |
| Investment Banking & Brokerage - 0.6% | | |
| LPL Financial Holdings, Inc. | 3,200 | <u>765,408</u> |
| Life Sciences Tools & Services - 5.0% | | |
| Avantor, Inc. ^{(a)(g)} | 240,600 | 5,531,394 |
| IQVIA Holdings, Inc. ^(a) | 6,400 | <u>1,332,672</u> |
| | | <u>6,864,066</u> |
| Medical Equipment - 2.9% | | |
| Thermo Fisher Scientific, Inc. ^(g) | 7,400 | <u>3,988,452</u> |
| Property & Casualty Insurance - 0.6% | | |
| W R Berkley Corp. | 10,300 | <u>843,364</u> |
| Rail Transportation - 4.1% | | |
| Canadian Pacific Kansas City Ltd. ^(g) | 70,200 | <u>5,648,994</u> |
| Real Estate Operating Companies - 3.3% | | |
| DigitalBridge Group, Inc. | 232,000 | <u>4,556,480</u> |
| Regional Banks - 0.5% | | |
| Seacoast Banking Corp. of Florida | 25,500 | <u>626,280</u> |
| Renewable Electricity - 0.5% | | |
| NextEra Energy Partners LP | 24,000 | <u>716,400</u> |
| Research & Consulting Services - 2.3% | | |
| Clarivate PLC ^{(a)(g)} | 360,000 | <u>3,218,400</u> |
| Restaurants - 1.0% | | |
| Yum! Brands, Inc. | 11,000 | <u>1,424,390</u> |
| Semiconductor Equipment - 1.1% | | |
| Azenta, Inc. ^(a) | 23,200 | <u>1,512,640</u> |
| Semiconductors - 2.1% | | |
| Broadcom, Inc. | 2,500 | <u>2,950,000</u> |
| Systems Software - 2.2% | | |
| Oracle Corp. | 26,600 | <u>2,971,220</u> |

| | | |
|---|------------------------|-----------------------|
| Thriffs & Mortgage Finance - 0.4% | | |
| HMN Financial, Inc. | 22,687 | 504,786 |
| Transaction & Payment Processing - 2.1% | | |
| Fiserv, Inc. ^(a) | 20,000 | 2,837,400 |
| TOTAL COMMON STOCKS (Cost \$114,697,857) | | 123,844,557 |
| CORPORATE BONDS - 3.7% | Par | Value |
| Investment Banking & Brokerage - 3.4% | | |
| Goldman Sachs Capital II, 6.41% (3 mo. Term SOFR + 1.03%), Perpetual ^(b) | 5,560,000 | 4,641,154 |
| Renewable Electricity - 0.3% | | |
| NextEra Energy Operating Partners LP, 4.25%, 07/15/2024 ^(c) | 495,000 | 490,296 |
| TOTAL CORPORATE BONDS (Cost \$4,787,549) | | 5,131,450 |
| U.S. TREASURY OBLIGATIONS - 3.7% | Par | Value |
| United States Treasury Note/Bond, 5.00%, 10/31/2025 | 5,000,000 | 5,056,933 |
| TOTAL U.S. TREASURY OBLIGATIONS (Cost \$5,007,100) | | 5,056,933 |
| REAL ESTATE INVESTMENT TRUSTS - 0.9% | Shares | Value |
| American Tower Corp. | 3,500 | 684,775 |
| Prologis, Inc. | 5,000 | 633,450 |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,357,105) | | 1,318,225 |
| TOTAL MISCELLANEOUS SECURITIES - 0.5% ^{(d)(e)(h)} | Notional Amount | Value |
| (Cost \$951,267) | \$61,414,020 | 637,200 |
| SHORT-TERM INVESTMENTS - 1.7% | | |
| Money Market Funds - 1.7% | Shares | |
| MSILF Treasury Portfolio - Class Institutional, 5.18% ^(f) | 2,369,653 | 2,369,653 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$2,369,653) | | 2,369,653 |
| TOTAL INVESTMENTS - 100.7% (Cost \$129,170,531) | | \$ 138,358,018 |
| Liabilities in Excess of Other Assets - (0.7)% | | (1,123,140) |
| TOTAL NET ASSETS - 100.0% | | \$ 137,234,878 |

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

(a) Non-income producing security.

(b) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of January 31, 2024.

(c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of January 31, 2024, the value of these securities total \$490,296 or 0.4% of the Fund's net assets.

(d) Exchange-traded.

(e) 100 shares per contract.

(f) The rate shown represents the 7-day effective yield as of January 31, 2024.

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

(h) Represents unrestricted previously undisclosed exchange-traded purchased options which the Fund has held for less than one year.

Otter Creek Long/Short Opportunity Fund
Schedule of Securities Sold Short
as of January 31, 2024 (Unaudited)

| COMMON STOCKS - (38.8)% | Shares | Value |
|---|---------------|--------------------|
| Apparel Retail - (1.5)% | | |
| Burlington Stores, Inc. | (10,700) | \$ (2,045,305) |
| Apparel, Accessories & Luxury - (2.5)% | | |
| Oxford Industries, Inc. | (23,000) | (2,183,390) |
| Ralph Lauren Corp. | (9,000) | (1,293,030) |
| | | <u>(3,476,420)</u> |
| Application Software - (0.6)% | | |
| Samsara, Inc. - Class A | (27,000) | (847,800) |
| Asset Management & Custody Banks - (4.1)% | | |
| Ares Management Corp. - Class A | (11,700) | (1,421,316) |
| BlackRock, Inc. | (2,600) | (2,013,206) |
| Blackstone, Inc. | (17,500) | (2,177,875) |
| | | <u>(5,612,397)</u> |
| Distributors - (1.0)% | | |
| Pool Corp. | (3,600) | (1,336,500) |
| Electronic Equipment & Instruments - (1.3)% | | |
| Badger Meter, Inc. | (12,000) | (1,727,880) |
| Environmental & Facilities Services - (1.0)% | | |
| Rollins, Inc. | (32,000) | (1,385,920) |
| Food & Beverage - (1.7)% | | |
| Anheuser-Busch InBev NV - ADR | (38,500) | (2,376,990) |
| Footwear - (0.7)% | | |
| On Holding AG - Class A | (38,000) | (1,009,280) |
| General Merchandise Stores - (0.9)% | | |
| Ollie's Bargain Outlet Holdings, Inc. | (18,300) | (1,316,319) |
| Health Care Services - (1.0)% | | |
| CorVel Corp. | (5,900) | (1,388,506) |
| Home Furnishing Retail - (1.0)% | | |
| Tempur Sealy International, Inc. | (27,700) | (1,381,953) |
| Industrial Machinery - (2.6)% | | |
| IDEX Corp. | (6,700) | (1,417,050) |
| Snap-on, Inc. | (7,600) | (2,203,468) |
| | | <u>(3,620,518)</u> |
| Investment Companies - (1.0)% | | |
| T. Rowe Price Group, Inc. | (12,800) | (1,388,160) |
| Leisure Products - (1.0)% | | |
| Brunswick Corp. | (16,600) | (1,339,288) |

| | | |
|--|---------------|---------------------|
| Life & Health Insurance - (1.8)% | | |
| Unum Group | (49,500) | <u>(2,392,830)</u> |
| Miscellaneous Manufacturing - (1.0)% | | |
| Dover Corp. | (9,300) | <u>(1,392,954)</u> |
| Other Specialty Retail - (1.0)% | | |
| Tractor Supply Co. | (6,100) | <u>(1,370,060)</u> |
| Packaged Foods & Meats - (2.8)% | | |
| Lancaster Colony Corp. | (8,400) | (1,543,752) |
| Post Holdings, Inc. | (24,500) | <u>(2,275,315)</u> |
| | | <u>(3,819,067)</u> |
| Personal Care Products - (1.2)% | | |
| Inter Parfums, Inc. | (11,500) | <u>(1,600,225)</u> |
| Research & Consulting Services - (2.5)% | | |
| Exponent, Inc. | (14,900) | (1,314,031) |
| Verisk Analytics, Inc. | (8,700) | <u>(2,101,311)</u> |
| | | <u>(3,415,342)</u> |
| Semiconductor Equipment - (1.0)% | | |
| Kulicke & Soffa Industries, Inc. | (27,100) | <u>(1,363,672)</u> |
| Specialized Consumer Services - (1.7)% | | |
| Service Corp International | (34,500) | <u>(2,315,640)</u> |
| Specialty Chemicals - (1.0)% | | |
| PPG Industries, Inc. | (9,700) | <u>(1,368,088)</u> |
| Specialty Stores - (0.9)% | | |
| Five Below, Inc. | (7,200) | <u>(1,292,112)</u> |
| Systems Software - (1.0)% | | |
| Check Point Software Technologies Ltd. | (8,600) | <u>(1,366,798)</u> |
| Trading Companies & Distributors - (1.0)% | | |
| SiteOne Landscape Supply, Inc. | (9,000) | <u>(1,390,950)</u> |
| TOTAL COMMON STOCKS (Proceeds \$52,165,885) | | <u>(53,340,974)</u> |
| EXCHANGE TRADED FUNDS - (2.6)% | Shares | Value |
| iShares Russell 2000 ETF | (15,000) | (2,893,200) |
| SPDR S&P 500 ETF Trust | (1,500) | <u>(724,320)</u> |
| TOTAL EXCHANGE TRADED FUNDS (Proceeds \$3,529,807) | | <u>(3,617,520)</u> |
| TOTAL SECURITIES SOLD SHORT - (41.4)% (Proceeds \$55,695,692) | | <u>(56,958,494)</u> |

Percentages are stated as a percentage of net assets.

Summary of Fair Value Disclosure at January 31, 2024 (Unaudited)

The Otter Creek Long/Short Opportunity Fund (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish 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 speeds, 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, 2024. See the Schedule of Investments and Schedule of Securities Sold Short for an industry breakout.

Otter Creek Long/Short Opportunity Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------|------------------------|----------------------|----------------|------------------------|
| Assets: | | | | |
| Common Stocks | \$ 123,844,557 | \$ – | \$ – | \$ 123,844,557 |
| Corporate Bonds | – | 5,131,450 | – | 5,131,450 |
| U.S. Treasury Obligations | – | 5,056,933 | – | 5,056,933 |
| Real Estate Investment Trusts | 1,318,225 | – | – | 1,318,225 |
| Purchased Options | – | 637,200 | – | 637,200 |
| Money Market Funds | 2,369,653 | – | – | 2,369,653 |
| Total Assets | <u>\$ 127,532,435</u> | <u>\$ 10,825,583</u> | <u>\$ –</u> | <u>\$ 138,358,018</u> |
| Liabilities: | | | | |
| Common Stocks | (53,340,974) | – | – | (53,340,974) |
| Exchange Traded Funds | (3,617,520) | – | – | (3,617,520) |
| Total Liabilities | <u>\$ (56,958,494)</u> | <u>\$ –</u> | <u>\$ –</u> | <u>\$ (56,958,494)</u> |

Refer to the Schedule of Investments for industry classifications.