

## Otter Creek Long/Short Opportunity Fund

### SCHEDULE OF INVESTMENTS at January 31, 2022 (Unaudited)

Shares	Value
<b>COMMON STOCKS: 50.8%</b>	
<b>Asset Management &amp; Custody Banks: 1.5%</b>	
172,000    Blue Owl Capital, Inc. - Class A	\$    2,137,960
<b>Biotechnology: 1.0%</b>	
120,000    Immunic, Inc. <sup>1</sup>	1,414,800
<b>Building Products: 2.2%</b>	
43,000    Johnson Controls International PLC	3,124,810
<b>Construction &amp; Engineering: 7.7%</b>	
47,773    Ameresco, Inc. - Class A <sup>1</sup>	2,417,792
31,718    IES Holdings, Inc. <sup>1</sup>	1,563,697
26,431    Jacobs Engineering Group, Inc. <sup>2</sup>	3,440,788
34,000    Quanta Services, Inc.	3,492,480
	10,914,757
<b>Electrical Components &amp; Equipment: 3.8%</b>	
12,200    Eaton Corp PLC	1,932,846
160,300    Vertiv Holdings Co. <sup>2</sup>	3,343,858
	5,276,704
<b>Electronic Equipment &amp; Instruments: 1.3%</b>	
3,690    Zebra Technologies Corp. - Class A <sup>1</sup>	1,878,653
<b>Financial Services: 2.4%</b>	
367,600    E2open Parent Holdings, Inc. - Class A <sup>1</sup>	3,418,680
<b>Health Care Equipment: 1.7%</b>	
34,236    Hologic, Inc. <sup>1,2</sup>	2,404,737
<b>Homefurnishing Retail: 0.7%</b>	
2,500    RH <sup>1</sup>	1,007,050
<b>Insurance Brokers: 2.2%</b>	
101,523    BRP Group, Inc. - Class A <sup>1</sup>	3,098,482
<b>Integrated Telecommunication Services: 1.9%</b>	
198,953    Radius Global Infrastructure, Inc. - Class A <sup>1</sup>	2,737,593
<b>Internet Software &amp; Services: 2.8%</b>	
1,446    Alphabet, Inc. - Class A <sup>1</sup>	3,912,977

<b>Investment Banking &amp; Brokerage: 2.4%</b>		
19,600	LPL Financial Holdings, Inc.	3,377,472
<b>Life Sciences Tools &amp; Services: 4.4%</b>		
97,556	Avantor, Inc. <sup>1</sup>	3,641,765
10,350	IQVIA Holdings, Inc. <sup>1</sup>	2,534,715
		<u>6,176,480</u>
<b>Metal &amp; Glass Containers: 1.6%</b>		
22,500	Ball Corp.	2,184,750
<b>Movies &amp; Entertainment: 1.6%</b>		
15,500	The Walt Disney Co. <sup>1</sup>	2,216,035
<b>Renewable Electricity: 2.6%</b>		
48,573	NextEra Energy Partners LP	3,653,661
<b>Research &amp; Consulting Services: 1.7%</b>		
145,000	Clarivate PLC <sup>1,2</sup>	2,386,700
<b>Semiconductor Equipment: 1.4%</b>		
22,900	Azenta, Inc.	1,931,386
<b>Semiconductors: 2.9%</b>		
10,976	Analog Devices, Inc. <sup>2</sup>	1,799,735
13,200	QUALCOMM, Inc.	2,320,032
		<u>4,119,767</u>
<b>Specialized REITs: 2.6%</b>		
11,300	SBA Communications Corp.	3,677,472
<b>Thrifts &amp; Mortgage Finance: 0.4%</b>		
25,057	HMN Financial, Inc. <sup>1</sup>	607,632
<b>TOTAL COMMON STOCKS</b>		
(Cost \$69,623,616)		<u>71,658,558</u>
<b>CONVERTIBLE PREFERRED STOCKS: 0.8%</b>		
<b>Research &amp; Consulting Services: 0.8%</b>		
16,696	Clarivate PLC, 5.250% <sup>1</sup>	1,152,358
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		
(Cost \$1,373,525)		<u>1,152,358</u>
<b>Principal Amount</b>		
<b>CORPORATE BONDS: 15.4%</b>		
<b>Electrical Components &amp; Equipment: 3.5%</b>		
\$ 5,000,000	Vertiv Group Corp. 4.125%, 11/15/2028	4,881,275

<b>Investment Banking &amp; Brokerage: 1.3%</b>		
2,000,000	Goldman Sachs Capital II	
	4.000%, (3 Month LIBOR USD + 0.077%), 3/3/2022 <sup>3,4</sup>	1,880,000
		<hr/>
<b>Oil &amp; Gas Storage &amp; Transportation: 5.8%</b>		
8,000,000	Hess Midstream Operations LP	
	5.625%, 2/15/2026	8,169,840
		<hr/>
<b>Oil &amp; Gas Equipment &amp; Services: 3.4%</b>		
9,000,000	KLX Energy Services Holdings, Inc.	
	11.500%, 11/1/2025	4,871,385
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<b>Research &amp; Consulting Services: 1.4%</b>		
2,000,000	Clarivate Science Holdings Corp.	
	4.875%, 7/1/2029	1,912,160
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<b>TOTAL CORPORATE BONDS</b>		
	(Cost \$19,723,947)	21,714,660
		<hr/>
<b>CONVERTIBLE BONDS: 0.2%</b>		
200,000	MGIC Investment Corp.	
	9.000%, 4/1/2063	269,307
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<b>TOTAL CONVERTIBLE BONDS</b>		
	(Cost \$234,501)	269,307
		<hr/>
<b>Shares</b>		
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<b>CLOSED-END MUTUAL FUNDS: 3.1%</b>		
		4,404,000
300,000	Owl Rock Capital Corp. <sup>2</sup>	
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<b>TOTAL CLOSED-END MUTUAL FUNDS</b>		
	(Cost \$3,842,768)	4,404,000
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<b>SHORT-TERM INVESTMENTS: 27.2%</b>		
<b>Money Market Funds: 27.2%</b>		
38,399,309	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio, 0.010% <sup>5</sup>	38,399,309
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<b>TOTAL SHORT-TERM INVESTMENTS</b>		
	(Cost \$38,399,309)	38,399,309
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<b>TOTAL MISCELLANEOUS SECURITIES: 4.1%<sup>6</sup></b>		
		<b>Notional Amount</b>
	(Cost \$4,533,560)	\$ 61,579,490
		5,673,710
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<b>TOTAL INVESTMENTS IN SECURITIES: 101.6%</b>		
	(Cost \$137,731,226)	143,271,902
<b>Liabilities in Excess of Other Assets: (1.6)%</b>		
		(2,240,343)
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<b>TOTAL NET ASSETS: 100.0%</b>		
		\$ 141,031,559
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LIBOR – London Interbank Offered Rate

<sup>1</sup> Non-income producing security.

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

<sup>3</sup> Variable rate security; rate shown is the rate in effect on January 31, 2022. An index may have a negative rate. Interest rate may also be subject to a ceiling or floor.

<sup>4</sup> Perpetual call date security. Date shown is next call date.

<sup>5</sup> Annualized seven-day effective yield as of January 31, 2022.

<sup>6</sup> 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, 2022 (Unaudited)

Shares	Value
<b>COMMON STOCKS: 25.9% <sup>1</sup></b>	
<b>Agricultural &amp; Farm Machinery: 1.4%</b>	
20,000      The Toro Company	\$    1,931,600
<b>Apparel Retail: 1.5%</b>	
30,000      The TJX Companies, Inc.	2,159,100
<b>Application Software: 0.9%</b>	
12,700      Guidewire Software, Inc.	1,280,668
<b>Asset Management &amp; Custody Banks: 3.1%</b>	
3,300      BlackRock, Inc.	2,715,702
33,765      Focus Financial Partners, Inc. - Class A	1,700,405
	4,416,107
<b>Auto Parts &amp; Equipment: 0.9%</b>	
10,000      Fox Factory Holding Corp.	1,330,700
<b>Automobile Manufacturers: 1.6%</b>	
2,400      Tesla Motors, Inc.	2,248,128
<b>Distributors: 0.8%</b>	
2,500      Pool Corp.	1,190,625
<b>Electrical Components &amp; Equipment: 1.0%</b>	
5,000      Rockwell Automation, Inc.	1,446,100
<b>Environmental &amp; Facilities Services: 1.3%</b>	
60,600      Rollins, Inc.	1,869,510
<b>Footwear&amp;Related Apparel: 0.6%</b>	
7,500      Crocs, Inc.	769,650
<b>Industrial Machinery: 3.7%</b>	
40,500      Pentair PLC	2,579,850
13,000      Snap-on, Inc.	2,707,250
	5,287,100
<b>Internet Media: 2.1%</b>	
9,500      Meta Platforms, Inc. - Class A	2,975,970
<b>Regional Banks: 1.5%</b>	
3,600      SVB Financial Group	2,102,040

**Semiconductors: 0.9%**

5,000	NVIDIA Corp.	1,224,300
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**Technology Hardware, Storage & Peripherals: 3.6%**

15,000	Apple, Inc.	2,621,700
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65,000	HP, Inc.	2,387,450
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**Trading Companies & Distributors: 1.0%**

7,500	SiteOne Landscape Supply, Inc.	1,350,900
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**TOTAL COMMON STOCKS**

(Proceeds \$38,721,336)		36,591,648
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**EXCHANGE TRADED FUNDS: 7.1% <sup>1</sup>**

2,250	iShares Core S&P 500 ETF	1,016,483
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3,900	iShares Russell 1000 ETF	973,206
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10,000	iShares Russell 2000 Growth ETF	2,537,300
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18,000	iShares Russell 2000 ETF	3,622,320
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11,500	Technology Select Sector SPDR Fund	1,862,655
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**TOTAL EXCHANGE TRADED FUNDS**

		10,011,964
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(Proceeds \$10,677,206)		
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**TOTAL SECURITIES SOLD SHORT 33.0%**

(Proceeds \$49,398,542)		\$ 46,603,612
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<sup>1</sup> Non-income producing security.

**Summary of Fair Value Exposure at January 31, 2022 (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, 2022. See the Schedule of Investments and Schedule of Securities Sold Short for the industry breakout:

Description	Level 1	Level 2	Level 3	Total
<b>Investments in securities</b>				
Common Stocks	\$ 71,658,558	\$ -	\$ -	\$ 71,658,558
Convertible Preferred Stocks	1,152,358	-	-	1,152,358
Corporate Bonds	-	21,714,660	-	21,714,660
Convertible Bonds	-	269,307	-	269,307
Closed-End Mutual Funds	4,404,000	-	-	4,404,000
Short-Term Investments	38,399,309	-	-	38,399,309
Miscellaneous Securities	-	5,673,710	-	5,673,710
<b>Total Investments in Securities</b>	<b>\$ 115,614,225</b>	<b>\$ 27,657,677</b>	<b>\$ -</b>	<b>\$ 143,271,902</b>
<b>Securities Sold Short</b>				
Common Stocks	\$ 36,591,648	\$ -	\$ -	\$ 36,591,648
Exchange Traded Funds	10,011,964	-	-	10,011,964
<b>Total Securities Sold Short</b>	<b>\$ 46,603,612</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 46,603,612</b>