

Otter Creek Long/Short Opportunity Fund

SCHEDULE OF INVESTMENTS at July 31, 2022 (Unaudited)

Shares	Value
COMMON STOCKS: 51.4%	
Application Software: 1.6%	
11,000 Microsoft Corp.	<u>\$ 3,088,140</u>
Asset Management & Custody Banks: 2.6%	
443,000 Blue Owl Capital, Inc. - Class A 2	<u>5,054,630</u>
Biotechnology: 0.1%	
330,168 Plus Therapeutics, Inc. 1	<u>163,400</u>
Building Products: 2.2%	
79,059 Johnson Controls International PLC	<u>4,262,071</u>
Construction & Engineering: 7.4%	
60,396 Ameresco, Inc. - Class A 1	3,455,859
21,992 IES Holdings, Inc. 1	725,736
36,401 Jacobs Engineering Group, Inc. 2	4,997,857
35,875 Quanta Services, Inc.2	<u>4,976,939</u>
	<u>14,156,391</u>
Electrical Components & Equipment: 2.8%	
472,300 Vertiv Holdings Co. 2	<u>5,393,666</u>
Electronic Equipment & Instruments: 2.4%	
12,594 Zebra Technologies Corp. - Class A 1,2	<u>4,504,748</u>
Financial Exchanges & Data: 2.6%	
13,180 S&P Global, Inc.2	<u>4,967,937</u>
Financial Services: 2.5%	
716,507 E2open Parent Holdings, Inc. - Class A 1	<u>4,836,422</u>
Health Care Equipment: 1.0%	
27,036 Hologic, Inc. 1	<u>1,929,830</u>
Homefurnishing Retail: 1.7%	
11,400 RH 1	<u>3,185,502</u>
Insurance Brokers: 1.7%	
114,494 BRP Group, Inc. - Class A 1	<u>3,156,600</u>
Integrated Telecommunication Services: 5.8%	
726,853 Radius Global Infrastructure, Inc. - Class A 1	<u>11,106,314</u>
Internet Software & Services: 2.5%	
41,750 Alphabet, Inc. - Class A 1,2	<u>4,856,360</u>
Investment Banking & Brokerage: 1.7%	
15,261 LPL Financial Holdings, Inc.	<u>3,203,589</u>
Life Sciences Tools & Services: 4.8%	
139,556 Avantor, Inc. 1,2	4,049,915
21,385 IQVIA Holdings, Inc. 1	<u>5,138,174</u>
	<u>9,188,089</u>

Research & Consulting Services: 2.1%	
275,500 Clarivate PLC	3,991,995
Semiconductor Equipment: 1.6%	
43,800 Azenta, Inc.	2,989,788
Specialized REITs: 2.5%	
14,520 SBA Communications Corp.2	4,875,671
Technology Hardware, Storage & Peripherals: 1.5%	
104,381 Avid Technology, Inc. 1	2,928,931
Thriffs & Mortgage Finance: 0.3%	
25,057 HMN Financial, Inc.	569,044
TOTAL COMMON STOCKS	
(Cost \$94,593,291)	98,409,118
Principal Amount	
CORPORATE BONDS: 15.4%	
Electrical Components & Equipment: 4.5%	
\$ 9,750,000 Vertiv Group Corp.	
4.125%, 11/15/2028	8,650,395
Investment Banking & Brokerage: 0.8%	
2,000,000 Goldman Sachs Capital II	
4.000%, (3 Month LIBOR + 0.077%), 8/29/2022 3,4	1,486,825
Oil & Gas Equipment & Services: 2.9%	
9,000,000 KLX Energy Services Holdings, Inc.	
11.500%, 11/1/2025	5,534,235
Oil & Gas Storage & Transportation: 4.2%	
8,000,000 Hess Midstream Operations LP	
5.625%, 2/15/2026	7,990,000
Research & Consulting Services: 3.0%	
6,500,000 Clarivate Science Holdings Corp.	
4.875%, 7/1/2029	5,765,630
TOTAL CORPORATE BONDS	
(Cost \$28,099,218)	29,427,085
CONVERTIBLE BONDS: 0.1%	
200,000 MGIC Investment Corp.	
9.000%, 4/1/2063	269,000
TOTAL CONVERTIBLE BOND	
(Cost \$234,437)	269,000
Shares	
CLOSED-END MUTUAL FUNDS: 5.0%	
204,154 Blackstone Secured Lending Fund	4,793,536
366,000 Owl Rock Capital Corp.2	4,717,740
	9,511,276
TOTAL CLOSED-END MUTUAL FUNDS	
(Cost \$9,753,750)	9,511,276

SHORT-TERM INVESTMENTS: 27.5%**Money Market Funds: 27.5%**52,705,946 Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio, 1.580%⁵ 52,705,946**TOTAL SHORT-TERM INVESTMENTS**(Cost \$52,705,946) 52,705,946**TOTAL MISCELLANEOUS SECURITIES: 1.1%⁶**(Cost \$3,664,831) **Notional Amount**
\$ 86,868,718 2,137,832**TOTAL INVESTMENTS IN SECURITIES: 100.5%**

(Cost \$189,051,473) 192,460,257

Liabilities in Excess of Other Assets: (0.5)% (871,350)

TOTAL NET ASSETS: 100.0%\$ 191,588,907

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, 2022. 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 Annualized seven-day effective yield as of July 31, 2022.⁶ 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, 2022 (Unaudited)**

Shares	Value
COMMON STOCKS: 25.5%¹	
Advertising: 1.6%	
100,000 Interpublic Group of Companies, Inc.	\$ 2,987,000
Apparel, Accessories & Luxury Goods: 2.3%	
20,200 Oxford Industries, Inc.	1,927,080
8,040 Lululemon Athletica, Inc.	2,496,500
	<u>4,423,580</u>
Application Software: 1.0%	
181,595 Palantir Technologies, Inc. - Class A	1,879,508
Asset Management & Custody Banks: 2.6%	
28,500 Blackstone, Inc. - Class A	2,908,995
48,765 Focus Financial Partners, Inc. - Class A	1,971,569
	<u>4,880,564</u>
Health Care REITs: 1.0%	
115,000 Quanta Services, Inc. ²	1,982,600
Hotels, Resorts and Cruise Lines: 1.6%	
27,100 Airbnb, Inc. - Class A	3,007,558
Industrial Machinery: 1.4%	
19,174 Lincoln Electric Holdings, Inc.	2,711,971
Life Sciences Tools & Services: 1.3%	
1,784 Mettler-Toledo International, Inc.	2,407,918

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Life Sciences Tools & Services: 1.3%	
1,784 Mettler-Toledo International, Inc.	<u>2,407,918</u>
Managed Health Care: 1.4%	
46,700 HealthEquity, Inc.	<u>2,716,539</u>
Regional Banks: 1.4%	
6,780 SVB Financial Group	<u>2,736,069</u>
Restaurants: 1.0%	
22,400 Texas Roadhouse, Inc.	<u>1,953,728</u>
Semiconductors: 1.7%	
18,300 NVIDIA Corp.	<u>3,323,829</u>
Specialty Stores: 0.9%	
4,650 Ulta Beauty, Inc.	<u>1,808,432</u>
Steel Processors: 1.6%	
15,800 Reliance Steel & Aluminum Co.	<u>3,005,950</u>
Technology Hardware, Storage & Peripherals: 3.1%	
18,750 Apple, Inc.	3,047,062
86,700 HP, Inc.	<u>2,894,913</u>
	<u>5,941,975</u>
Trading Companies & Distributors: 1.6%	
11,000 Watsco, Inc.	<u>3,013,450</u>

TOTAL COMMON STOCKS

(Proceeds \$48,774,193)

48,780,671

EXCHANGE TRADED FUNDS: 10.7%

144,000 Financial Select Sector SPDR Fund

4,854,240

29,800 iShares Russell 2000 ETF

5,580,050

17,900 iShares Russell 2000 Value ETF

2,671,575

103,100 iShares Russell Mid-Cap ETF

7,322,162

TOTAL EXCHANGE TRADED FUNDS

20,428,027

(Proceeds \$20,443,417)

CLOSED-END MUTUAL FUNDS: 0.3%

26,600 Sixth Street Specialty Lending, Inc.

511,784

TOTAL CLOSED-END MUTUAL FUNDS

511,784

(Proceeds \$501,882)

TOTAL SECURITIES SOLD SHORT: 36.5%

\$ 69,720,482

(Proceeds \$69,719,492)

Percentages are stated as a percent of net assets.

¹Non-income producing security.**Summary of Fair Value Exposure at July 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 July 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
Investments in securities				
Common Stocks	\$ 98,409,118	\$ -	\$ -	\$ 98,409,118
Corporate Bonds	-	29,427,085	-	29,427,085
Convertible Bonds	-	269,000	-	269,000
Closed-End Mutual Funds	9,511,276	-	-	9,511,276
Short-Term Investments	52,705,946	-	-	52,705,946
Miscellaneous Securities	-	2,137,832	-	2,137,832
Total Investments in Securities	\$ 160,626,340	\$ 31,253,357	\$ -	\$ 192,460,257
Securities Sold Short				
Common Stocks	\$ 48,780,671	\$ -	\$ -	\$ 48,780,671
Exchange Traded Funds	20,428,027	-	-	20,428,027
Closed-End Funds	511,784	-	-	511,784
Total Securities Sold Short	\$ 69,720,482	\$ -	\$ -	\$ 69,720,482