

Otter Creek Long/Short Opportunity Fund

SCHEDULE OF INVESTMENTS at July 31, 2023 (Unaudited)

Shares	Value
COMMON STOCKS: 70.4%	
Aerospace & Defense: 2.3%	
64,800 Parsons Corp. ¹	\$ 3,202,416
 Apparel Retail: 1.1%	
17,100 The TJX Companies, Inc.	1,479,663
 Application Software: 5.0%	
79,000 Black Knight, Inc. ^{1,2}	5,555,280
4,650 Microsoft Corp.	1,562,028
	7,117,308
 Asset Management & Custody Banks: 1.2%	
141,400 Blue Owl Capital, Inc. - Class A	1,742,048
 Construction & Engineering: 8.6%	
50,554 Ameresco, Inc. - Class A ¹	2,942,748
50,602 Jacobs Solutions, Inc. ²	6,345,997
13,975 Quanta Services, Inc.	2,817,640
	12,106,385
 Consumer Finance: 2.0%	
37,500 PayPal Holdings, Inc. ¹	2,843,250
 Data Processing & Outsourced Services: 1.1%	
6,733 Visa, Inc. - Class A	1,600,636
 Electrical Components & Equipment: 5.4%	
16,000 Eaton Corp PLC ²	3,285,120
40,000 Schneider Electric SE	1,424,000
115,500 Vertiv Holdings Co.	3,004,155
	7,713,275
 Electronic Equipment & Instruments: 1.2%	
5,500 Zebra Technologies Corp. - Class A ¹	1,693,780
 Electronic Manufacturing Services: 1.0%	
52,709 Flex Ltd. ¹	1,442,118

Fertilizers & Agricultural Chemicals: 1.1%

26,700	Corteva, Inc.	<u>1,506,681</u>
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Financial Exchanges & Data: 4.4%

54,600	Intercontinental Exchange, Inc. ²	<u>6,268,080</u>
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Financial Services: 0.7%

204,586	E2open Parent Holdings, Inc. - Class A ¹	<u>1,053,618</u>
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Health Care Equipment: 5.8%

85,069	Hologic, Inc. ^{1,2}	6,756,180
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10,676	Zimmer Biomet Holdings, Inc.	<u>1,474,889</u>
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8,231,069

Homefurnishing Retail: 2.1%

7,700	RH ¹	<u>2,988,909</u>
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Insurance Brokers: 5.7%

10,500	Arthur J Gallagher & Co.	2,255,400
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229,621	BRP Group, Inc. - Class A ¹	<u>5,719,859</u>
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7,975,259

Interactive Media & Services: 4.2%

18,700	Meta, Inc. - Class A ¹	<u>5,957,820</u>
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Internet Software & Services: 3.5%

37,172	Alphabet, Inc. - Class A ¹	<u>4,933,468</u>
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Life Sciences Tools & Services: 3.3%

63,484	Avantor, Inc. ^{1,2}	1,305,866
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14,800	IQVIA Holdings, Inc. ¹	<u>3,311,648</u>
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4,617,514

Managed Health Care: 1.6%

4,330	UnitedHealth Group, Inc.	<u>2,192,582</u>
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Medical Equipment: 1.0%

2,600	Thermo Fisher Scientific, Inc.	<u>1,426,516</u>
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Research & Consulting Services: 1.1%

154,600	Clarivate PLC ^{1,2}	<u>1,470,246</u>
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Technology Hardware, Storage & Peripherals: 6.6%

388,289	Avid Technology, Inc. ¹	9,256,810
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Thriffs & Mortgage Finance: 0.4%

25,057	HMN Financial, Inc.	507,404
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TOTAL COMMON STOCKS

(Cost \$88,226,947)		99,326,855
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PREFERRED STOCKS: 7.2%**Trading Companies & Distributors: 7.2%**

376,332	WESCO International, Inc., 10.630% ¹	10,206,124
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TOTAL PREFERRED STOCKS

(Cost \$10,132,800)		10,206,124
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Principal Amount		Value
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CORPORATE BONDS: 15.0%**Asset Management & Custody Banks: 4.6%**

	Blue Owl Capital Corp.	
3,000,000	3.750%, 07/22/2025	2,802,082
2,000,000	4.250%, 01/15/2026	1,875,365
	BlueLinx Holdings, Inc.	
2,000,000	6.000%, 11/15/2029 ³	1,781,900
		<hr/> 6,459,347 <hr/>

Insurance Brokers & Services: 1.3%

	Willis North America, Inc.	
1,800,000	3.600%, 05/15/2024	1,766,596

Investment Banking & Brokerage: 3.2%

	Goldman Sachs Capital II	
5,560,000	6.264% (3 Month LIBOR USD + 0.768%), 8/31/2023 ^{4,6}	4,587,000

Oil & Gas Storage & Transportation: 5.6%

	Hess Midstream Operations LP	
8,000,000	5.625%, 02/15/2026 ³	7,887,200

Renewable Electricity: 0.3%		
	NextEra Energy Operating Partners LP	
495,000	4.250%, 07/15/2024 ^{2,3}	486,243
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TOTAL CORPORATE BONDS		21,186,386
(Cost \$20,012,259)		<hr/>
CONVERTIBLE BONDS: 0.2%		
Mortgage Insurance: 0.2%		
	MGIC Investment Corp.	
200,000	9.000%, 04/01/2063 ³	282,059
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TOTAL CONVERTIBLE BONDS		282,059
(Cost \$234,300)		<hr/>
Shares		
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SHORT-TERM INVESTMENTS: 3.1%		
Money Market Funds: 3.1%		
4,368,909	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio, 5.113% ⁵	4,368,909
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Total Money Market Funds: 3.1%		4,368,909
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TOTAL SHORT-TERM INVESTMENTS		4,368,909
(Cost \$4,368,909)		<hr/>
	Notional Value	
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TOTAL MISCELLANEOUS SECURITIES: 0.1% ⁷		46,675
(Cost \$454,919)		\$22,915,950
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TOTAL INVESTMENTS IN SECURITIES: 96.0%		135,417,009
(Cost \$123,430,134)		<hr/>
Other Assets in Excess of Liabilities: 4.0%		5,699,897
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TOTAL NET ASSETS: 100.0%		\$ 141,116,905
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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 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by the Adviser, unless otherwise noted, under procedures established by the Trust's Board of Trustees.

- 4 Variable rate security; rate shown is the rate in effect on July 31, 2023. An index may have a negative rate. Interest rate may also be subject to a cap or floor.
- 5 Annualized seven-day effective yield as of July 31, 2023.
- 6 Perpetual call date security. Date shown is next call date.
- 7 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 at July 31, 2023 (Unaudited) ¹

Shares	Value
COMMON STOCKS: 34.6%	
Aerospace & Defense: 1.1%	
8,000 Axon Enterprise, Inc.	\$ 1,487,440
 Apparel, Accessories & Luxury: 1.6%	
21,400 Oxford Industries, Inc.	2,307,990
 Application Software: 1.6%	
29,310 Descartes Systems Group, Inc.	2,282,370
 Building Products: 1.0%	
13,000 AAON, Inc.	1,368,380
 Construction & Engineering: 1.3%	
10,650 Comfort Systems USA, Inc.	1,852,781
 Education Services: 0.5%	
5,000 Duolingo, Inc.	775,950
 Health Care Services: 0.6%	
3,900 CorVel Corp.	797,784
 Home Improvement Retail: 1.4%	
16,600 Floor & Décor Holdings, Inc. - Class A	1,906,510
 Home Improvement Stores: 0.7%	
3,100 The Home Depot, Inc.	1,034,904
 Homebuilding: 0.7%	
3,500 TopBuild Corp.	958,755
 Hotels, Resorts & Cruise Lines: 1.9%	
21,570 Hyatt Hotels Corp.	2,725,370

Industrial Machinery: 3.0%

12,500	Illinois Tool Works, Inc.	3,291,500
5,800	Middleby Corp.	880,730
100	The Timken Co.	9,286
		<hr/>
		4,181,516

Internet & Direct Marketing Retail: 0.6%

9,000	DoorDash, Inc.	817,110
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Leisure Facilities: 0.8%

16,100	Planet Fitness, Inc. - Class A	1,087,394
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Movies & Entertainment: 0.5%

4,500	Spotify Technology SA	672,345
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Other Diversified Financial Services: 0.7%

12,000	Apollo Global Management, Inc.	980,520
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Packaged Foods & Meats: 4.2%

14,502	Lancaster Colony Corp.	2,793,520
34,849	McCormick & Company, Inc. ²	3,118,289
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		5,911,809

Personal Care Products: 0.9%

8,700	Inter Parfums, Inc.	1,301,172
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Research & Consulting Services: 1.5%

23,600	Exponent, Inc.	2,114,088
		<hr/>

Restaurants: 2.6%

823	Chipotle Mexican Grill, Inc.	1,614,956
18,100	Texas Roadhouse, Inc.	2,019,055
		<hr/>
		3,634,011

Semiconductor Equipment: 1.4%

32,700	Kulicke & Soffa Industries, Inc.	1,958,076
		<hr/>

Specialty Stores: 2.0%

9,800	Five Below, Inc.	2,041,732
1,600	Ulta Beauty, Inc.	711,680
		<hr/>
		2,753,412

Technology Hardware, Storage & Peripherals: 2.3%

16,500	Apple, Inc.	3,241,425
		<hr/>

Trading Companies & Distributors: 1.1%

9,000	SiteOne Landscape Supply, Inc.	<u>1,530,000</u>
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Trucking: 0.4%

4,000	Landstar System, Inc.	<u>814,360</u>
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TOTAL COMMON STOCKS

(Proceeds \$46,453,915)

<u>48,495,472</u>

EXCHANGE-TRADED FUNDS: 13.0%

30,000	ARK Innovation ETF	1,513,500
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63,400	Financial Select Sector SPDR Fund	2,239,922
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30,900	Invesco S&P 500 Equal Weight ETF	4,785,792
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12,500	iShares Russell 2000 ETF	2,483,875
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9,700	iShares Russell 2000 Growth ETF	2,464,188
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63,500	iShares Russell Mid-Cap ETF	<u>4,820,285</u>
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TOTAL EXCHANGE-TRADED FUNDS

(Proceeds \$17,225,255)

<u>18,307,562</u>

TOTAL SECURITIES SOLD SHORT: 47.6%

(Proceeds \$63,679,170)

<u>\$ 66,803,034</u>

Percentages are stated as a percent of net assets.

¹ Non-income producing security.

² Non-voting shares.

Summary of Fair Value Disclosure at July 31, 2023 (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 July 31, 2023. See the Schedule of Investments and Schedule of Securities Sold Short for an industry breakout.

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities				
Common Stocks	\$ 99,326,855	\$ -	\$ -	\$ 99,326,855
Convertible Bonds	-	282,059	-	282,059
Corporate Bonds	-	21,186,386	-	21,186,386
Miscellaneous Securities	-	46,675	-	46,675
Preferred Stocks	10,206,124	-	-	10,206,124
Short-Term Investments	4,368,909	-	-	4,368,909
Total Investments in Securities	\$ 113,901,888	\$ 21,515,121	\$ -	\$ 135,417,009
Securities Sold Short:				
Common Stocks	48,495,471	-	-	48,495,471
Exchange-Traded Funds	18,307,562	-	-	18,307,562
Total Securities Sold Short	\$ 66,803,033	\$ -	\$ -	\$ 66,803,033