

FUND INCEPTION
December 30, 2013

AS OF DATE
January 31, 2019

NET ASSETS
\$143.3 Million

FUND TYPE
Long/Short Mutual Fund

MINIMUM INVESTMENT
Institutional Class: \$100,000
Investor Class: \$2,500

REDEMPTION FEE
1% (if sold within 60 days of purchase)

POTFOLIO MANAGERS
Tyler C. Walling
Michael J. Winter, CFA

INVESTMENT ADVISOR
Otter Creek Advisors, LLC
11300 US Highway 1, Suite 500
Palm Beach Gardens, FL 33408
(561) 832-4110

TRANSFER AGENT
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

ADMINISTRATOR
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

INVESTMENT STRATEGY PROCESS

The Fund employs a long/short investment strategy in an attempt to achieve capital appreciation and manage risk. The Fund takes long positions in securities Otter Creek believes to be undervalued and short positions in securities Otter Creek believes to be overvalued. The Fund's objective is to provide long-term capital appreciation.

PERFORMANCE

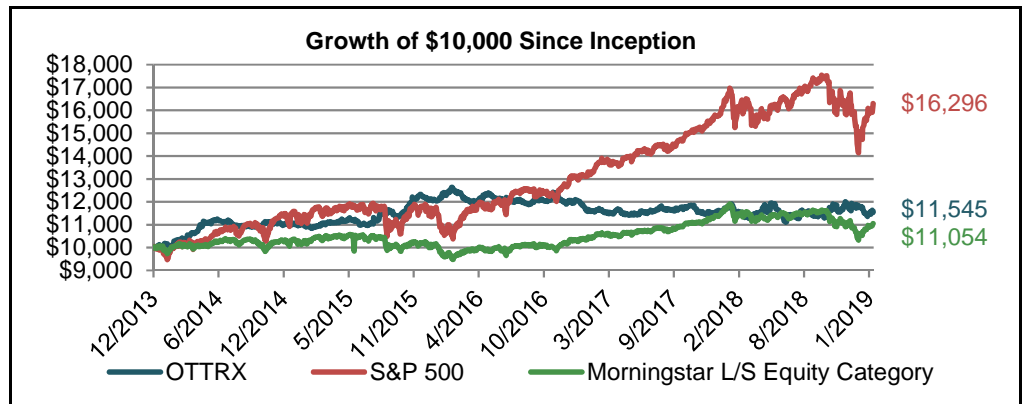
	MTD ¹	QTD ¹	YTD ¹	Since Inception ¹	1-Year ²	3-Year ²	5-Year ²	Since Inception ²
Institutional Class (OTTRX)	-2.13%	-2.13%	-2.13%	15.45%	1.55%	-0.64%	3.37%	3.37%
Investor Class (OTCRX)	-2.16%	-2.16%	-2.16%	14.15%	1.31%	-0.87%	3.14%	3.14%
S&P 500 Index	8.01%	8.01%	8.01%	62.96%	-4.40%	9.27%	8.51%	8.59%
Morningstar L/S Equity Category	4.07%	4.07%	4.07%	10.54%	-6.60%	1.73%	1.17%	1.22%

¹ Cumulative as of month-end January 31, 2019

² Annualized as of previous quarter-end December 31, 2018

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month end may be obtained by calling 855-681-5261. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced.

The Fund's investment adviser has contractually agreed to waive a portion or all of its management fees and pay Fund expenses (excluding acquired fund fees and expenses ("AFFE"), interest, taxes, interest and dividend expense on securities sold short and extraordinary expenses) to cap the fees at 1.70% for the institutional class and 1.95% for the investor class until at least February 28, 2019. The expense ratios as per the previous prospectus were 2.34% gross and 2.31% net for the institutional class and 2.60% gross and 2.57% net for the investor class. The net expense ratios are applicable to investors. The expense ratios are based on the estimated amounts and may not reflect the actual expense ratios.



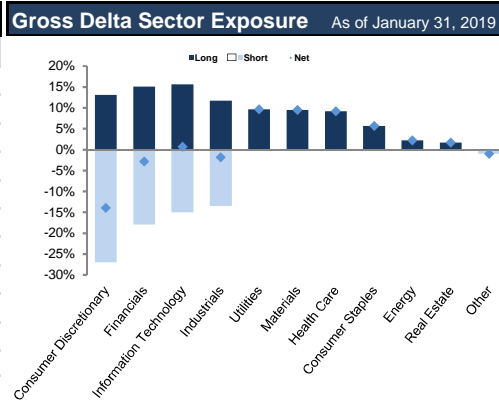
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since inception on December 30, 2013. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

Portfolio Statistics

As of January 31, 2019

	OTTRX	S&P 500
Weekly standard deviation	6.5%	12.9%
Weekly correlation to the S&P 500 since inception	-0.13	0.02

MTD Sector Attribution			
As of January 31, 2019			
	Long	Short	Net
Consumer Discretionary	1.2%	-4.3%	-3.1%
Financials	1.1%	-1.8%	-0.7%
Health Care	0.5%	0.0%	0.5%
Consumer Staples	0.4%	0.0%	0.4%
Industrials	1.1%	-0.7%	0.4%
Materials	0.4%	0.0%	0.4%
Information Technology	1.6%	-1.8%	-0.2%
Energy	0.2%	0.0%	0.2%
Real Estate	0.2%	0.0%	0.2%
Other	0.0%	-0.1%	-0.1%
Utilities	0.0%	0.0%	0.0%
Total	6.8%	-8.7%	-1.9%



Gross Delta Sector Exposure				
As of January 31, 2019				
	Long	Short	Net	Gross
Consumer Discretionary	13.1%	-27.0%	-14.0%	40.1%
Financials	15.1%	-18.0%	-2.9%	33.1%
Information Technology	15.6%	-15.0%	0.6%	30.7%
Industrials	11.7%	-13.5%	-1.8%	25.2%
Utilities	9.6%	0.0%	9.6%	9.6%
Materials	9.5%	0.0%	9.5%	9.5%
Health Care	9.1%	0.0%	9.1%	9.1%
Consumer Staples	5.7%	0.0%	5.7%	5.7%
Energy	2.2%	0.0%	2.2%	2.2%
Real Estate	1.6%	0.0%	1.6%	1.6%
Other	0.0%	-1.0%	-1.0%	1.0%
Total	93.2%	-74.6%	18.6%	167.8%

Historical Performance By Month (OTTRX)														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P YTD
2019	-2.13												-2.13%	8.01%
2018	2.33	-3.54	-0.70	2.02	0.34	-1.89	1.14	-1.64	-0.18	1.94	1.30	0.58	1.54%	-4.39%
2017	-3.41	-0.09	-1.29	0.35	-0.35	0.70	1.91	-1.02	0.34	-0.26	-0.77	0.43	-3.49%	21.82%
2016	3.49	-0.48	-3.39	2.76	-1.22	-0.16	-0.74	-1.08	1.51	1.99	-3.41	1.09	0.08%	11.95%
2015	-0.36	0.00	1.19	0.99	0.18	-1.88	1.64	4.12	-1.98	6.50	0.49	-1.39	9.57%	1.37%
2014	1.10	1.78	2.24	3.42	2.67	-0.36	-1.53	0.46	-0.82	1.74	-1.26	0.07	9.78%	13.68%

Concentration of Assets			Top 10 Securities (% of Net Assets)			
As of January 31, 2019			As of January 31, 2019			
	Dollar	Delta-Adj				
Top 5 Long Positions	23.8%	23.8%	Aramark Corp	5.2%	Leidos Holdings Inc	4.5%
Top 10 Long Positions	43.2%	43.2%	FLIR Systems Inc	4.8%	Harris Corp	4.1%
Top 5 Short Positions	-12.3%	-19.6%	NextEra Energy Partners LP	4.7%	Berkshire Hathaway Inc-CL B	4.0%
Top 10 Short Positions	-22.2%	-34.4%	Zimmer Biomet Holdings Inc	4.6%	Newmont Mining Corp	3.5%
			Walt Disney Co/The	4.6%	Xylem Inc/NY	3.4%

Month End Attribution

The Otter Creek Long/Short Opportunity Fund Institutional Class depreciated approximately 2.13% in January while the S&P 500 gained 8.01%.

At month end, the portfolio's delta-adjusted exposure was 18.6% net long. Our long portfolio appreciated 6.8% while our short portfolio (inclusive of puts) depreciated 8.7%.

For the month, the largest winner for the fund was our largest long position, Aramark (ARMK), which added 0.66% for the month. ARMK, a global provider of food, facilities and uniform services, is a name we discussed in detail over the past year and continues to be a core holding of the fund. ARMK appreciated approximately 14% during the month as global indexes significantly rebounded after the violent dislocation during the fourth quarter of 2018. Defense related long positions such as FLIR Systems (FLIR), Leidos Holdings (LDOS) and Harris Corp (HRS) each acted better during the month as the government shut down ended and uncertainty surrounding the space and budget process gradually abated. CarMax Inc. (KMX) and Caterpillar Inc. (CAT) proved to be the lone profitable short positions during the month adding 8 and 6 basis points, respectively.

NextEra Energy Partners LP (NEP) was the largest loser on the long side costing the fund 30 basis points. NEP shares underperformed during the month as investors struggled to understand the potential impact of the PG&E Corp bankruptcy following the California fires and the potential liability associated with them. NEP has a relationship with PG&E to provide renewable energy to their customer base that will be reviewed during the bankruptcy proceedings. We used the recent weakness to add to our position as we view the concerns as temporary, especially as NEP management reiterated their view for the company to grow distributions 12-15% in the medium term regardless of the outcome at PG&E. NEP continues to be a top five position representing 4.7% of our capital.

The largest loser for the month was our short position in Netflix Inc. (NFLX), which cost the fund 1%. NFLX declined 4% after reporting earnings and guidance, however, the stock benefited from the risk-on market environment we witnessed throughout January and ended up 26.8%. We maintain a modest short position because we believe the market is underestimating increased over-the-top (i.e. streaming) competition (Disney, Amazon Prime Video) in the future combined with the elevated cost of producing high-end cable and streaming dramas increasing from \$3 to \$4 million per hour five years ago to \$5 to \$7 million per hour this year, according to Variety. NFLX generated nearly \$3bn in negative free cash flow in 2018 and is valued at 86x earnings.

Market Commentary continued on next page

Market Commentary

The S&P 500 appreciated approximately 8% during the month driven by investor excitement over the Fed pivoting to a more dovish policy stance, more accommodative liquidity actions in China and Japan, and renewed optimism in trade discussions between the U.S. and China.

Despite the markets appreciation, analysts lowered earnings estimates for companies in the S&P 500 for the first quarter during the month according to Factset. The Q1 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for all the companies in the index) dropped by 4.1% (to \$38.55 from \$40.21) during this period.

Although the S&P 500 gained 8%, and smaller caps did even better, with the S&P MidCap 400 up 10% and the S&P SmallCap 600 up 11%. Defensive sectors such as Utilities and Health Care lagged the market during the month appreciating 3.4% and 4.8% respectively. Long positions such as Zimmer Biomet Holdings (ZBH) in the Health Care Space and SJW Group (SJW) and American Water Works (AWK) in the Utility space underperformed the broader market. Volatility as measured by the VIX declined nearly 35% negatively impacting the various put positions the fund did not liquidate in December. As we begin February, our focus as investors has been on the deluge of earnings reports and calls of companies both currently in the portfolio and those we follow closely as earnings season continues.

The members of Otter Creek appreciate your support and trust. If you have any questions concerning the fund or firm, please do not hesitate to reach out.

The Standard and Poor's 500 Index (S&P 500) is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The Morningstar Long/Short Equity Category is a composite of returns produced by Morningstar which can be used to compare the returns of other mutual funds in the same category. © 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. It is not possible to invest directly in either index. Delta is the ratio comparing the change in price of the underlying asset to the corresponding change in the price of a derivative. Standard deviation is a measure of the dispersion of a set of data from its mean. Correlation is a statistical measure of how two securities move in relation to each other. The correlation coefficient (r) is a measure that determines the degree to which two variable's movements are associated. The coefficient of determination (r²) is a measure used in statistical model analysis to assess how well a model explains and predicts future outcomes. Earnings Per Share (EPS) is the portion of a company's profit allocated to each outstanding share of a common stock. It is calculated by taking the net income of a company and dividing it by the shares outstanding. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio relative to an index. The Standard & Poor's MidCap 400 Index (S&P 400) provides investors with a benchmark for mid-sized companies by measuring their distinctive risk and return characteristics. The S&P SmallCap 600 Index is a capitalization-weighted index that measures the performance of selected US Stocks with a small market capitalization. Free cash flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. A basis point (BPS) is 1/100 of a percentage point.

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

Otter Creek Advisors, LLC is the Advisor to the Otter Creek Long/Short Opportunity Fund which is distributed by Quasar Distributors, LLC.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1-855-681-5261 or visiting www.ottercreekfunds.com. Read carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investments in Asset-Backed and Mortgage-Backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in foreign securities involve political, economic, and currency risks, greater volatility, and differences in accounting methods. The Fund may use certain types of exchange traded funds or investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. Short sales of securities involves the risk that losses may exceed the original amount invested. Investments in Master Limited Partnerships (MLPs) which concentrate investments in the natural resource sector and are subject to the risks of energy prices and demand and the volatility of commodity investments. Damage to facilities and infrastructure of MLPs may significantly affect the value of an investment and may incur environmental costs and liabilities due to the nature of their business. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment. Investments in IPOs are subject to market and liquidity risks and such investments may have a magnified impact on the performance of the Fund. To qualify for treatment as a regulated investment company ("RIC") under the Internal Revenue Code ("Code"), the Fund must meet certain income source, asset diversification and annual distribution requirements. If, in any year, the Fund fails to qualify as a RIC for any reason, the Fund would be taxed as an ordinary corporation and would become (or remain) subject to corporate income tax. The resulting corporate taxes could substantially reduce the Fund's net assets, the amount of income available for distribution and the amount of the Fund's distributions.

Earnings growth is not a measure of the Fund's future performance.