

FUND INCEPTION
December 30, 2013

AS OF DATE
October 31, 2018

NET ASSETS
\$158.8 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

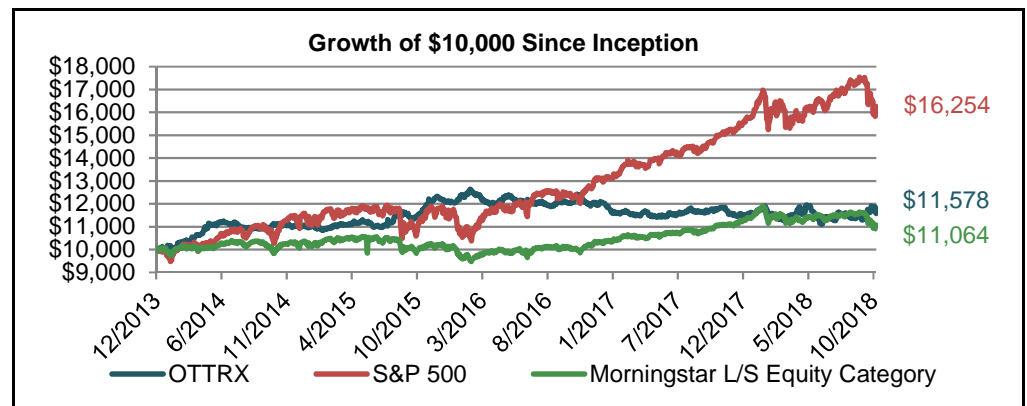
	MTD ¹	QTD ¹	YTD ¹	Since Inception ¹	1-Year ²	3-Year ²	Since Inception ²
Institutional Class (OTTRX)	1.94%	1.94%	-0.34%	15.78%	-2.83%	-0.12%	2.73%
Investor Class (OTCRX)	1.87%	1.87%	-0.61%	14.48%	-3.03%	-0.35%	2.50%
S&P 500 Index	-6.84%	-6.84%	3.00%	62.54%	17.95%	17.33%	12.46%
Morningstar L/S Equity Category	-4.70%	-4.70%	-2.69%	10.64%	5.69%	5.42%	3.20%

¹ Cumulative as of month-end October 31, 2018

² Annualized as of previous quarter-end September 30, 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.



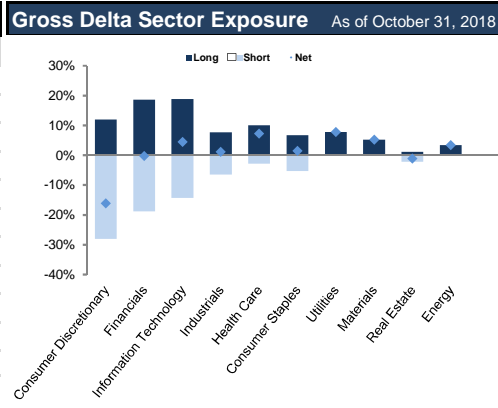
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since inception on December 30, 2013. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any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

Portfolio Statistics

As of October 31, 2018

	OTTRX	S&P 500
Weekly standard deviation	6.3%	12.0%
Weekly correlation to the S&P 500 since inception	-0.05	0.00

MTD Sector Attribution			
As of October 31, 2018			
	Long	Short	Net
Information Technology	-2.1%	3.9%	1.8%
Financials	-1.1%	2.9%	1.8%
Materials	-0.8%	0.0%	-0.8%
Energy	-0.3%	0.0%	-0.3%
Consumer Staples	-0.2%	0.0%	-0.2%
Utilities	-0.2%	0.0%	-0.2%
Other	0.0%	0.1%	0.1%
Health Care	-1.0%	0.9%	-0.1%
Real Estate	0.1%	-0.1%	-0.1%
Industrials	-2.3%	2.4%	0.1%
Consumer Discretionary	-0.9%	0.9%	0.0%
Total	-8.9%	11.0%	2.1%



Gross Delta Sector Exposure				
As of October 31, 2018				
	Long	Short	Net	Gross
Consumer Discretionary	11.9%	-28.1%	-16.1%	40.0%
Financials	18.6%	-18.8%	-0.3%	37.4%
Information Technology	18.8%	-14.4%	4.4%	33.2%
Industrials	7.6%	-6.5%	1.1%	14.2%
Health Care	10.0%	-2.8%	7.2%	12.8%
Consumer Staples	6.7%	-5.3%	1.4%	12.0%
Utilities	7.7%	0.0%	7.7%	7.7%
Materials	5.2%	0.0%	5.2%	5.2%
Real Estate	1.1%	-2.3%	-1.2%	3.3%
Energy	3.3%	0.0%	3.3%	3.3%
Other	0.0%	0.0%	0.0%	0.0%
Total	91.1%	-78.2%	12.8%	169.3%

Historical Performance By Month (OTTRX)														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P YTD
2018	2.33	-3.54	-0.70	2.02	0.34	-1.89	1.14	-1.64	-0.18	1.94			-0.34%	3.00%
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 October 31, 2018			As of October 31, 2018			
	Dollar	Delta-Adj				
Top 5 Long Positions	26.6%	26.8%	Leidos Holdings Inc	6.8%	E-Trade Financial Corp	4.1%
Top 10 Long Positions	45.6%	46.3%	Zimmer Biomet Holdings Inc	5.6%	Trimble Inc	3.8%
Top 5 Short Positions	-11.2%	-19.9%	FLIR Systems Inc	5.0%	Berkshire Hathaway Inc-CL B	3.8%
Top 10 Short Positions	-19.6%	-35.1%	Aramark Corp	4.8%	NextEra Energy Partners LP	3.7%
			Walt Disney Co/The	4.5%	Harris Corp	3.6%

Month End Attribution

The Otter Creek Long/Short Opportunity Fund Institutional Class appreciated 1.94% in October while the S&P 500 fell 6.84%.

At month end, the portfolio's delta-adjusted exposure was approximately 12.8% net long. Our long portfolio depreciated 8.9% while our short portfolio (inclusive of puts) appreciated 11.0%.

For the second month in a row the largest winner for the month was our short position in Elli Mae Inc. (ELLI), which added 1.56%. ELLI fell dramatically during the month after reporting disappointing earnings. The fund covered its entire short equity position and sold our puts after the earnings report. As we have discussed in past letters and webcasts, our concerns surrounding ELLI were focused on the company's ability to meet investor expectations as housing slowed materially. Our largest loser for the month was our long position in Flir Systems Inc. (FLIR), which cost the fund 1.19%. FLIR drifted lower during the month with the market and then fell approximately 15% after reporting earnings. The company reported organic sales growth of 3x vs expectations of 4-5x. Earnings per share (EPS) guidance was unchanged. Since we strongly believe our long term investment thesis remains intact, we used the weakness to aggressively add to our existing position. FLIR continues to be a top five long position.

Our largest winner for the month on the long side was our new position in Charles Schwab Corp (SCHW) which added 0.10%. Schwab is a name the fund has owned in the past and sold earlier in the year as we had growing concerns surrounding valuation. As investors, we have historically used periods of heightened volatility to purchase quality companies at a perceived discount and seized the opportunity to do so. As of month end, Schwab was a 2.8% long position. Tesla Inc. (TSLA) was our largest loser on the short side during the month costing the fund 0.56%. Tesla experienced significant volatility during the month as investors focused on an SEC settlement and an earnings announcement that exceeded investor expectations surrounding deliveries and cash flow generation. We continue to have concerns surrounding Tesla's ability to meet future debt obligations and profitability. The fund continues to have a short equity position and owns out of the money puts.

Portfolio Level Commentary

During the month, the fund was active monetizing several profitable short equity and long put positions. For example, the Fund covered a portion of our short equity position and sold several of our puts in Snap-On Inc. (SNA) our second largest winner, 1.23%, for the month after reporting disappointing earnings. In addition, at month end, the fund used the market weakness to purchases several quality long positions. In addition to Schwab, the Fund added new long positions in Ebay Inc. (EBAY), Paypal Holdings Inc. (PYPL) and Potlatch Corp (PCH). As a result of monetizing profitable short positions and adding long exposure, the net exposure of the Fund increased approximately 6% to 13% as of month end.

Market Commentary continued on next page

Market Commentary

October proved to be a very difficult month for the market and investors as concerns surrounding global growth and the impact from rising interest rates continued to grow. Although the S&P 500 fell 6.8% it was the best performing index as indexes such as the S&P Mid Cap 400 fell 9.55% and the S&P Small Cap 600 fell 10.5%. From a sector perspective only Consumer Staples, 2.3%, and Utilities, 1.9%, appreciated during October. Consumer Discretionary, Energy, Industrials, High Beta and Momentum related factor based sectors all fell in excess of 10% during the month. In addition, investors' growth orientated favorites suffered dramatically during the month falling significantly more than the indexes. Fortunately, the fund benefited from short positions during the month in several such names.

As we begin November, the fund continues to be conservatively positioned, approximately 13% net long. However, the beta of our long book has increased slightly at month end with the addition of new long positions in the event the market reverses its recent course and trades higher.

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.

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.