

FUND INCEPTION

December 30, 2013

AS OF DATE

May 31, 2017

NET ASSETS

\$293.8 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)	-0.35%	0.00%	-4.74%	14.68%	-4.19%	2.93%	4.32%
Investor Class (OTCRX)	-0.44%	-0.09%	-4.93%	13.78%	-4.38%	2.69%	4.09%
S&P 500 Index	1.41%	2.45%	8.66%	40.76%	17.22%	10.38%	10.29%
Morningstar L/S Equity Category	0.20%	0.85%	3.76%	6.56%	6.47%	1.48%	1.71%

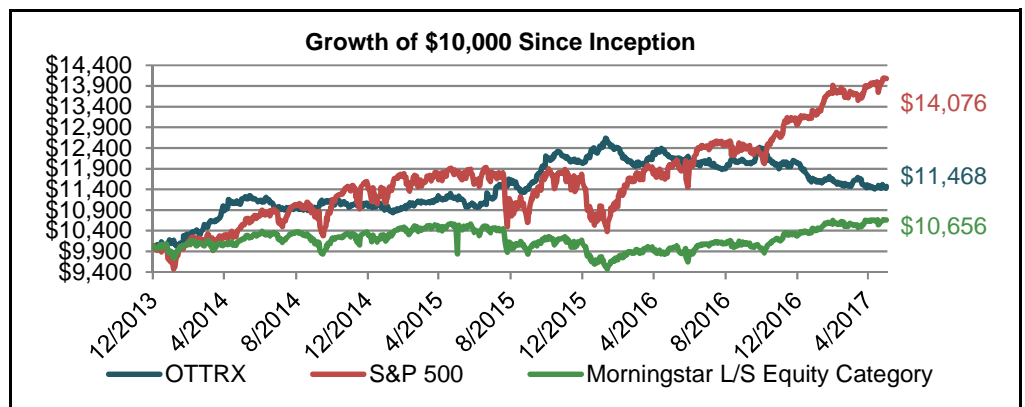
¹ Cumulative as of month-end May 31, 2017

² Annualized as of previous quarter-end March 31, 2017

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, 2018. The expense ratios as per the previous prospectus were 2.79% gross and 2.76% net for the institutional class and 3.09% gross and 3.06% 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.



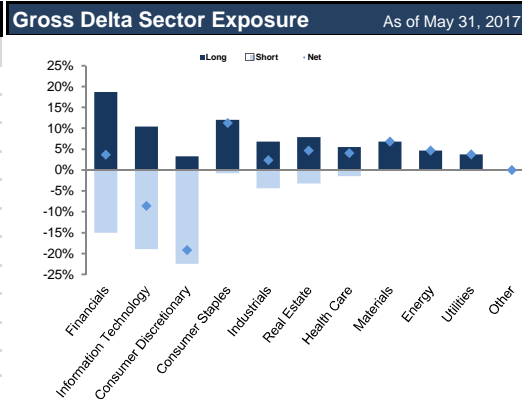
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since inception on December 30, 2013. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any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

Portfolio Statistics

As of May 31, 2017

	OTTRX	S&P 500
Weekly standard deviation	5.4%	11.8%
Weekly correlation to the S&P 500 since inception	-0.22	0.05

MTD Sector Attribution			
As of May 31, 2017			
	Long	Short	Net
Consumer Discretionary	0.1%	-0.8%	-0.7%
Health Care	0.3%	0.0%	0.2%
Materials	0.2%	0.0%	0.2%
Industrials	0.1%	0.1%	0.2%
Financials	-0.3%	0.5%	0.1%
Consumer Staples	-0.1%	-0.1%	-0.1%
Energy	-0.1%	0.0%	-0.1%
Information Technology	0.7%	-0.8%	-0.1%
Real Estate	0.0%	0.2%	0.1%
Utilities	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%
Total	0.8%	-1.0%	-0.3%



Gross Delta Sector Exposure				
As of May 31, 2017				
	Long	Short	Net	Gross
Financials	18.7%	-15.0%	3.7%	33.8%
Information Technology	10.4%	-19.0%	-8.6%	29.4%
Consumer Discretionary	3.3%	-22.5%	-19.2%	25.8%
Consumer Staples	12.0%	-0.8%	11.2%	12.8%
Industrials	6.8%	-4.4%	2.4%	11.2%
Real Estate	7.9%	-3.2%	4.7%	11.1%
Health Care	5.5%	-1.4%	4.1%	6.9%
Materials	6.8%	0.0%	6.8%	6.8%
Energy	4.6%	0.0%	4.6%	4.6%
Utilities	3.7%	0.0%	3.7%	3.7%
Other	0.0%	0.0%	0.0%	0.0%
Total	79.8%	-66.4%	13.4%	146.2%

Historical Performance By Month (OTTRX)														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P YTD
2017	-3.41	-0.09	-1.29	0.35	-0.35								-4.74%	8.66%
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 May 31, 2017			As of May 31, 2017			
	Dollar	Delta-Adj				
Top 5 Long Positions	18.7%	18.7%	PayPal Holdings Inc	4.2%	Aramark Corp	3.3%
Top 10 Long Positions	35.1%	35.1%	Weyerhaeuser Company	3.8%	Treehouse Foods Inc	3.3%
Top 5 Short Positions	-12.6%	-16.6%	Calavo Growers	3.7%	Kix Inc	3.3%
Top 10 Short Positions	-21.7%	-29.4%	FNB Corp/PA	3.6%	MGIC Investment Corp	3.3%
			Citigroup Inc	3.4%	FLIR Systems Inc	3.3%

Month End Attribution

The Otter Creek Long/Short Opportunity Fund Institutional Class depreciated 0.35% in May. The S&P 500 was up 1.4% during the month.

For the month, the portfolio's delta adjusted exposure was approximately 10% net long. Our long portfolio appreciated 0.8% while our short portfolio (inclusive of puts) detracted 1.0%. The majority of the loss on the short side was caused by the decline in value of our put positions which subtracted 0.8%.

The largest winner for the month was our short position in Stifel Financial, which added 0.44%. Stifel rerated lower after reporting disappointing earnings so we modestly reduced the short position. The next largest contributor during the month was our long position in PayPal Holdings Inc., which contributed 0.37%. The largest detractor during the month was our long position in TreeHouse Foods, which subtracted 0.40%. The recent weakness in its valuation led us to add to our position. We continue to believe the company should benefit from the secular growth in private label food and merger related synergies from its acquisition of ConAgra's private label business.

Portfolio Level Commentary

Since the end of April, our gross exposure increased slightly from 139% to 146%. Our net long exposure increased slightly from 9.7% to 13.4%, delta adjusted, during the month. In aggregate, our put exposure represents roughly 2.2% of capital.

During the month we added two notable long positions: Dow Chemical (2.5% of capital) and Colony Northstar Inc. (2.0% of capital).

Dow Chemical (DOW) is a leading global chemicals company that should benefit from an improving global growth environment along with its value enhancing merger with DuPont. Dow plans to merge with DuPont in 2017 and then split the combined entity into at least three separate companies – agriculture, material science, and specialty products. In our view, the merger should generate over \$3 billion in cost synergies, and even more importantly, allow both Dow and DuPont to potentially benefit as they transition from two unfocused, large companies into three focused smaller and more nimble companies. Historically, chemicals companies that make the transition to more focused entities (i.e. PPG, Axalta, etc.) deliver improved sales, earnings before interest, taxes, depreciation and amortization expenses (EBITDA), and earnings per share (EPS) growth as capital is allocated more efficiently. Dow currently trades at 15x earnings and has a 3% dividend yield.

Colony Northstar (CLNS) was formed under a tri-party merger between Northstar Asset Management, Northstar Realty Finance, and Colony Capital in 2017. The company is being run by billionaire real estate investor, Thomas Barrack, Jr. The merger creates a hybrid equity Real Estate Investment Trust (REIT) with an asset management business that better resembles peers such as Brookfield Asset Management. We believe that investors are underestimating the value enhancing nature of the merger, resulting in CLNS shares to trade at 10x 2018 funds from operations (FFO) relative to high quality peers trading at 16x FFO. Over time, we believe management has many levers to drive value including (1) monetizing non-core assets in debt related securities and redeploying the capital into core real estate verticals (healthcare, industrial, hospitality), (2) executing on its significant cost synergies plan, (3) simplify the capital structure through monetization of non-core assets. If the management delivers on its plan, the company's significant valuation discount relative to peers should narrow over time. Lastly, the company currently has a 7.5% dividend yield which has historically allowed investors to still receive a dividend as management executes its strategy.

The members of Otter Creek appreciate your continued support and trust. If you have any questions, please do not hesitate to contact us.

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. © 2015 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. Past performance is no guarantee of future results. 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. EBITDA is an acronym for Earnings Before Interest, Taxes, Depreciation, and Amortization expenses. It is a measure used to analyze and compare profitability between companies of different characteristics because it largely eliminates the effect of accounting and financing decisions. 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. Dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

Past Performance does not guarantee future results.

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. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. 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.