

OTTER CREEK LONG/SHORT OPPORTUNITY FUND

Institutional Class: OTTRX Investor Class: OTCRX www.ottercreekfunds.com

FUND INCEPTION

December 30, 2013

AS OF DATE

May 31, 2018

NET ASSETS

\$179.6 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.

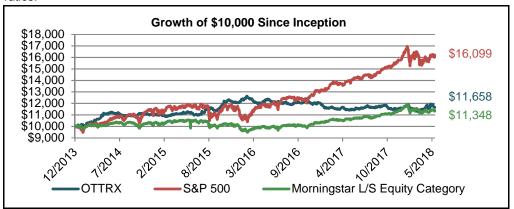
PERFORMANCE

	MTD ¹	QTD ¹	YTD ¹	Since Inception ¹	1-Year ²	<u>3-Year</u> ²	Since Inception ²
Institutional Class (OTTRX)	0.34%	2.37%	0.34%	16.58%	-0.70%	0.96%	3.12%
Investor Class (OTCRX)	0.35%	2.31%	0.26%	15.48%	-0.88%	0.75%	2.90%
S&P 500 Index	2.41%	2.80%	2.02%	60.99%	14.02%	10.79%	11.16%
Morningstar L/S Equity Category	0.87%	0.67%	-0.19%	13.48%	6.70%	2.66%	2.86%

¹ Cumulative as of month-end May 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.

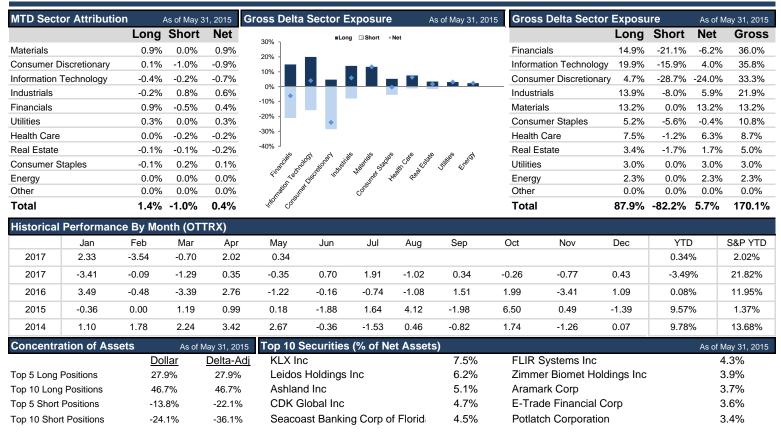
Portfolio Statistics	As of May 31, 2018		
	<u>OTTRX</u>	S&P 500	
Weekly standard deviation	5.9%	12.1%	
•	<u>r</u>	<u>r²</u>	
Weekly correlation to the S&P 500 since inception	-0.04	0.00	

² Annualized as of previous guarter-end March 31, 2018



OTTER CREEK LONG/SHORT OPPORTUNITY FUND

Institutional Class: OTTRX Investor Class: OTCRX www.ottercreekfunds.com



Month End Attribution

The Otter Creek Long/Short Opportunity Fund Institutional Class appreciated 0.34% in May while the S&P 500 gained 2.41%.

At month end, the portfolio's delta-adjusted exposure was approximately 5.7% net long. Our long portfolio appreciated 1.4% while our short portfolio (inclusive of puts) depreciated 1.0%.

The largest winner for the month was our short position in Symantec Corporation (SYMC) which added 1.85%. Symantec declined approximately 30% after reporting disappointing earnings and announcing an internal investigation into potential financial irregularities. SYMC was sourced via our knowledge of Life Lock. As you may recall, Life Lock was a very profitable short for the fund in 2015. SYMC ultimately acquired Life Lock. At the time, we were skeptical the acquisition would create long term value for shareholders considering we have never been constructive on the Life Lock business model. In addition, we participated in multiple conversations with IT professionals that were concerned SYMC's core enterprise security business was losing share. Fundamental concerns combined with the departure of the company's CFO increased our skepticism around the SYMC story. Lastly, we spoke with a former employee that left the company due to his concern of SYMC outlook and accounting. After the earnings release we sold our deep in the money put options and covered our short equity position. The largest winner on the long side was our position in Ashland Global Holdings (ASH), which added 0.76%. Early in the month, Ashland reported earnings that exceeded investors' expectations as their specialty chemical and materials business continues to gain traction. We continue to believe Ashland is undervalued with shares trading at 10x EBITDA relative to its closest peer, Croda, at 16x. Also of note, was the significant call option buying activity which we believe has supported the stock due to speculation the company could soon be acquired.

The largest loser during the month was our long position in Leidos Holdings (LDOS), which cost the fund 0.37%. LDOS declined during the month after announcing earnings that were slightly below investors' expectations. However, we continue to believe that Leidos is one of the most attractive companies in the defense sector. The largest loser on the short side during the month was our position in Ralph Lauren Corp (RL) which cost the fund approximately 0.34%. RL appreciated significantly after reporting earnings that met investors' expectations and was not as bad as has been feared by short sellers. After the report, investors who had shorted the stock quickly covered and drove the stock significantly higher. However, we continue to have a modest short position in the name and believe that RL and other retailers and restaurants will struggle as we head into the second half of the year as each will face more difficult comps and potentially slowing growth rates.

Portfolio Level Commentary

Since the end of April, our gross delta adjusted exposure has remained relatively the same at 170%. Our net long exposure increased slightly to 5.7%, delta adjusted, at month end. In aggregate, our put exposure currently represents roughly 2.5% of capital.

Market commentary on next page



OTTER CREEK LONG/SHORT OPPORTUNITY FUND

Institutional Class: OTTRX Investor Class: OTCRX www.ottercreekfunds.com

Market Commentary

Although the S&P 500 appreciated approximately 2.41% during the month, there was a large divergence in performance between growth and value orientated securities. As a point of reference the average return for S&P 500 High Beta securities were 4.79%, S&P 500 Growth was 4.33% and S&P 500 Momentum was 3.8%, all of which significantly outperformed the index during the month. Value related equities significantly underperformed the market for the month appreciating approximately 0.25%. Information Technology returned 7.4%, and Energy returned 3% which were the two best performing sectors while Telecom Services -2.3% and Consumer Staples -1.5% significantly underperformed. After last month's significant outperformance, technology related securities now represent approximately 26.8% of the S&P500, the highest level in an uptrend since August 2000.

Although we would have preferred the Fund had performed better during the month, we were pleased to have a positive month, in light of the factors referenced above and our market neutral and value long positioning. The positive performance was helped due to gains from idiosyncratic shorts in Symantec and The Middleby Corp (MIDD) which returned 0.82%, which added to the funds performance. The fund continues to be conservatively positioned in quality value orientated long securities that are trading at attractive valuations, both absolute and relative.

As stewards of capital we feel it is our duty to both protect and compound capital regardless of the market's direction.

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. 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. S&P 500 High Beta securities refers to securities in the S&P 500 which have historically moved in the same direction and around the same percentage as the S&P 500. The S&P 500 Growth is an index of companies in the S&P 500 index with higher price-to-book ratios and higher forecasted growth values. The S&P 500 Momentum

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.