

**FUND INCEPTION**  
December 30, 2013

**AS OF DATE**  
November 30, 2017

**NET ASSETS**  
\$269.3 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

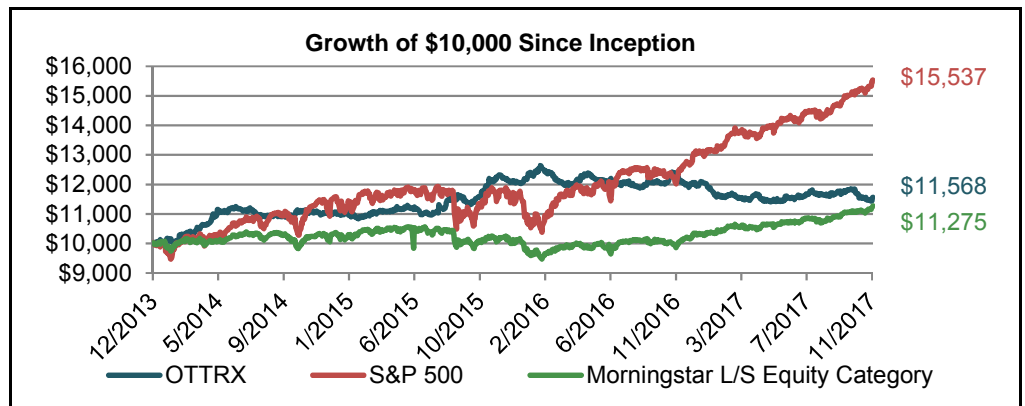
	MTD <sup>1</sup>	QTD <sup>1</sup>	YTD <sup>1</sup>	Since Inception <sup>1</sup>	1-Year <sup>2</sup>	3-Year <sup>2</sup>	Since Inception <sup>2</sup>
Institutional Class (OTTRX)	-0.77%	-1.03%	-3.91%	15.68%	-3.32%	2.30%	4.26%
Investor Class (OTCRX)	-0.78%	-1.04%	-4.18%	14.68%	-3.59%	2.04%	4.02%
S&P 500 Index	3.07%	5.47%	20.49%	55.37%	18.66%	10.82%	11.04%
Morningstar L/S Equity Category	1.68%	2.63%	9.79%	12.75%	8.64%	2.64%	2.54%

<sup>1</sup> Cumulative as of month-end November 30, 2017

<sup>2</sup> Annualized as of previous quarter-end September 30, 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

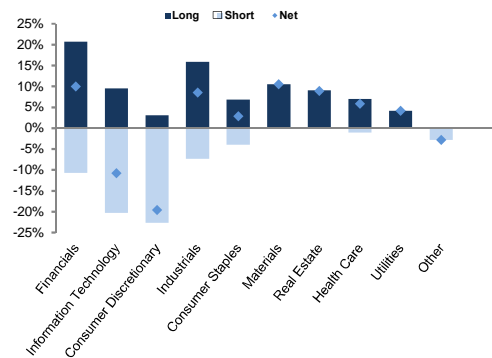
As of November 30, 2017

	OTTRX	S&P 500
Weekly standard deviation	5.2%	11.2%
Weekly correlation to the S&P 500 since inception	-0.21	0.04

## MTD Sector Attribution As of November 30, 2017

	Long	Short	Net
Consumer Staples	-1.0%	0.0%	-1.0%
Information Technology	0.2%	0.5%	0.6%
Consumer Discretionary	-0.1%	-0.4%	-0.5%
Materials	0.4%	0.0%	0.4%
Industrials	0.4%	-0.7%	-0.3%
Financials	0.9%	-0.7%	0.2%
Real Estate	-0.1%	0.0%	-0.1%
Health Care	0.1%	0.0%	0.1%
Other	0.0%	0.0%	0.0%
Energy	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
<b>Total</b>	<b>0.8%</b>	<b>-1.5%</b>	<b>-0.7%</b>

## Gross Delta Sector Exposure As of November 30, 2017



## Gross Delta Sector Exposure As of November 30, 2017

	Long	Short	Net	Gross
Financials	20.7%	-10.8%	9.9%	31.4%
Information Technology	9.5%	-20.3%	-10.8%	29.8%
Consumer Discretionary	3.1%	-22.7%	-19.6%	25.8%
Industrials	15.9%	-7.4%	8.5%	23.3%
Consumer Staples	6.8%	-4.0%	2.8%	10.8%
Materials	10.5%	0.0%	10.5%	10.5%
Real Estate	9.0%	-0.1%	8.9%	9.2%
Health Care	7.0%	-1.1%	5.9%	8.1%
Utilities	4.1%	0.0%	4.1%	4.1%
Other	0.0%	-2.8%	-2.8%	2.8%
Energy	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>86.5%</b>	<b>-69.2%</b>	<b>17.3%</b>	<b>155.8%</b>

## 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	0.70	1.91	-1.02	0.34	-0.26	-0.77		-3.91%	20.49%
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 As of November 30, 2017

	Dollar	Delta-Adj
Top 5 Long Positions	20.5%	20.5%
Top 10 Long Positions	38.2%	38.2%
Top 5 Short Positions	-12.2%	-16.3%
Top 10 Short Positions	-21.0%	-29.1%

## Top 10 Securities (% of Net Assets)

Weyerhaeuser Company	4.4%	DowDuPont Inc	3.8%
NextEra Energy Partners LP	4.1%	Ashland Inc	3.8%
Leidos Holdings Inc	4.1%	KLX Inc	3.6%
FLIR Systems Inc	4.0%	Calavo Growers	3.3%
MGIC Investment Corp	3.9%	Berkshire Hathaway Inc-CL B	3.3%

## Month End Attribution

The Otter Creek Long/Short Opportunity Fund Institutional Class depreciated 0.77% in November while the S&P 500 appreciated 3.07%.

For the month, the portfolio's delta adjusted exposure averaged approximately 17% net long. Our long portfolio appreciated 0.8% while our short portfolio (inclusive of puts) depreciated 1.5%.

The largest detractor during the month was our long position in TreeHouse Foods Inc. (THS), which subtracted 1.21%. THS reported weaker than expected earnings driven by pricing pressure and higher costs (raw materials, transportation) which the company did not mention during various public comments several weeks prior to reporting. In addition, the company's CEO resigned after joining the firm less than a year ago. The resignation appears to be related to friction with the Chairman of the Board who built the business over the last 15 years. The packaged food industry is experiencing a secular shift away from big branded food products to private label food products. Treehouse is the largest private label food company in the U.S. and should benefit from the change in consumer spending. Unfortunately, in the near-term, the industry is plagued by excess capacity which has pressured prices for private label companies at the same time costs are increasing – pressuring margins across the industry. The fund reduced its exposure by approximately a third as we gather more insight into whether or not the current fundamental backdrop is temporary or may be sustained over a prolonged period.

The largest winner for the month was our short position in Newell Brands, which added 0.64%. Newell depreciated approximately 30% shortly after reporting disappointing earnings. Newell is a levered rollup consumer discretionary company that we have followed for years. Prior to the most recent quarter, we began to have concerns surrounding management's ability to offset continued declining retail traffic in their primary end markets; Target, Walmart, etc. The reported reduction in top line revenue in conjunction with a levered balance sheet led to a sharp selloff in the market. We covered our short equity position and sold our put position for a gain after they reported. The largest contributor on the long side during the month was our position in Ashland Global Holdings which contributed 0.33%. Ashland, spun off its' Valvoline oil business during the summer and we believe there is an opportunity for the company to accelerate growth and improve profitability now that the company is a more focused, pure play chemicals company. Lastly, we believe Ashland is likely a takeover candidate in the consolidating chemicals industry. Ashland continues to be one of our ten largest long positions.

## Portfolio Level Commentary

Since the end of October, our gross delta adjusted exposure has remained relatively flat, 156%. Our net long exposure decreased slightly from 19% to 17%, delta adjusted, at month end. In aggregate, our put exposure currently represents roughly 2.5% of capital.

As we stated last month in our commentary, we continue to believe that the global economy has momentum that should benefit various names and industries. In an effort, to both increase the liquidity of the portfolio and to add securities that trade at a lower valuation, as measured by the price to earnings multiple, we increased our exposure to a few companies that should benefit from this trend. Our focus over the last month has been to try and find more idiosyncratic ideas that carry below market multiples and benefit from the synchronized growth occurring such as Bank of America, FedEx Corp, United Technologies Corp and Raymond James Financial. Each of these companies are leaders in their respective industries and trade at attractive market valuations relative to their opportunity to rerate higher over the next year. Subsequently, we slightly reduced our exposure to less liquid names such as Weyerhaeuser, NextEra Energy Partners, LP and Colony NorthStar Inc.

Portfolio Level Commentary Continued on next page

In addition, we sold our FNB Corporation position and purchased a relatively equal weighted position in Bank of America which we believe offers more immediate upside potential as it may benefit from continued deregulation in the space. After the move higher in oil, we sold our energy names and replaced that exposure with Kennametal, a high quality mid cap industrial that has high market share in the cutting tools space, may benefit from the expanding capex occurring in the U.S. and has a new management team that is focused on closing the 1,000 basis point margin gap relative to their largest peer.

On the short side, we added modest exposure to the semiconductor space (primarily companies that have significant exposure to the handset space) including Skyworks Solutions and Teradyne, a theme we recently discussed on our most recent webcast in October.

#### Quarterly Webcast

Portfolio Managers, Tyler Walling and Mike Winter, hosted a webcast on October 19th, 2017 to review the third quarter and our outlook for the remainder of the year. During the presentation we discussed our investment process, Q3 attribution in greater detail and our investment thesis on several positions and investment themes both new and old. A replay of the call and presentation is available for review on our website, <http://ottercreekfunds.com/resources.html>.

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

#### **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 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. © 2017 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 (r<sup>2</sup>) is a measure used in statistical model analysis to assess how well a model explains and predicts future outcomes. A basis point (BPS) is 1/100 of a percentage point.

*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](http://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.