

FUND INCEPTION
December 30, 2013

AS OF DATE
December 31, 2017

NET ASSETS
\$230.8 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
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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

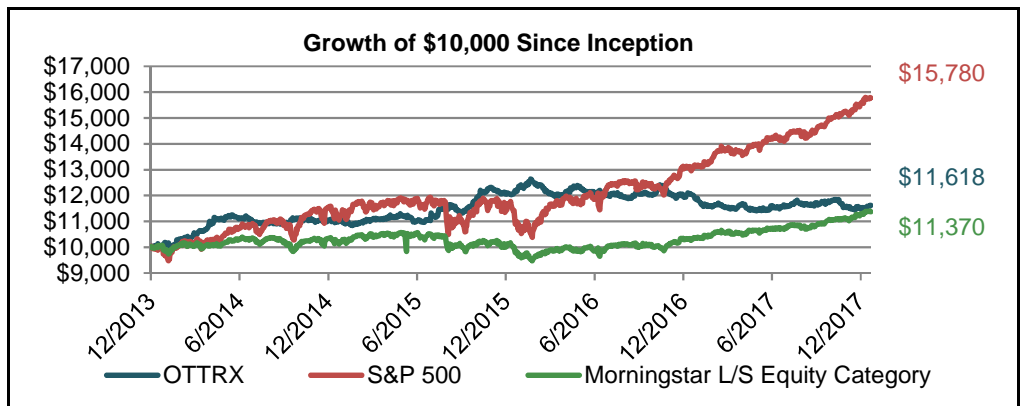
	MTD ¹	QTD ¹	YTD ¹	Since Inception ¹	1-Year ²	3-Year ²	Since Inception ²
Institutional Class (OTTRX)	0.43%	-0.60%	-3.49%	16.18%	-3.50%	1.91%	3.83%
Investor Class (OTCRX)	0.44%	-0.60%	-3.76%	15.18%	-3.77%	1.68%	3.61%
S&P 500 Index	1.10%	6.64%	21.82%	57.80%	21.89%	11.43%	12.10%
Morningstar L/S Equity Category	0.84%	3.49%	10.71%	13.70%	10.74%	3.37%	3.27%

¹ Cumulative as of month-end December 31, 2017

² Annualized as of previous quarter-end December 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

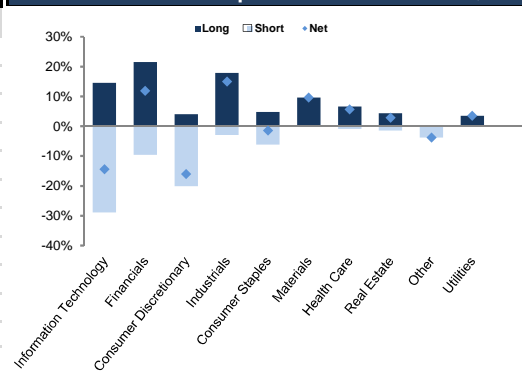
As of December 31, 2017

	OTTRX	S&P 500
Weekly standard deviation	5.2%	11.1%
Weekly correlation to the S&P 500 since inception	-0.20	0.04

MTD Sector Attribution As of December 31, 2017

	Long	Short	Net
Consumer Discretionary	-0.1%	-1.2%	-1.3%
Consumer Staples	1.1%	-0.1%	1.0%
Industrials	1.4%	-0.4%	1.0%
Financials	0.0%	-0.4%	-0.4%
Utilities	0.4%	0.0%	0.4%
Information Technology	0.0%	0.2%	0.2%
Materials	-0.1%	0.0%	-0.1%
Real Estate	-0.2%	0.0%	-0.1%
Health Care	0.1%	-0.2%	-0.1%
Other	0.0%	0.0%	0.0%
0	0.0%	0.0%	0.0%
Total	2.7%	-2.1%	0.6%

Gross Delta Sector Exposure As of December 31, 2017



Gross Delta Sector Exposure As of December 31, 2017

	Long	Short	Net	Gross
Information Technology	14.5%	-28.9%	-14.4%	43.4%
Financials	21.5%	-9.6%	11.8%	31.1%
Consumer Discretionary	4.1%	-20.2%	-16.1%	24.2%
Industrials	17.9%	-3.0%	14.9%	20.9%
Consumer Staples	4.7%	-6.2%	-1.4%	10.9%
Materials	9.6%	0.0%	9.6%	9.6%
Health Care	6.6%	-1.0%	5.6%	7.5%
Real Estate	4.4%	-1.5%	2.8%	5.9%
Other	0.0%	-3.9%	-3.9%	3.9%
Utilities	3.5%	0.0%	3.5%	3.5%
0	0.0%	0.0%	0.0%	0.0%
Total	86.6%	-74.2%	12.4%	160.8%

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	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 As of December 31, 2017

	Dollar	Delta-Adj
Top 5 Long Positions	18.8%	18.8%
Top 10 Long Positions	36.0%	36.0%
Top 5 Short Positions	-10.8%	-17.2%
Top 10 Short Positions	-20.3%	-30.5%

Top 10 Securities (% of Net Assets) As of December 31, 2017

Leidos Holdings Inc	3.9%	FLIR Systems Inc	3.6%
DowDuPont Inc	3.8%	NextEra Energy Partners LP	3.5%
KLX Inc	3.8%	Weyerhaeuser Company	3.4%
MGIC Investment Corp	3.7%	CDK Global Inc	3.4%
Berkshire Hathaway Inc-CL B	3.6%	FedEx Corp	3.4%

Month End Attribution

The Otter Creek Long/Short Opportunity Fund Institutional Class appreciated 0.43% in December while the S&P 500 appreciated 1.1%.

For the month, the portfolio's delta-adjusted exposure averaged approximately 17% net long. Our long portfolio appreciated 2.7% while our short portfolio (inclusive of puts) depreciated 2.1%.

The largest winner for the month was our long position in KLX Inc., which added 0.73%. On December 22nd, the company announced they were exploring strategic alternatives following inquiries from interested parties and has hired Goldman Sachs as an advisor. We believe the company will ultimately be sold so KLX continues to be a top ten position in the fund. Snyder's-Lance, a name that has been in the fund since our launch, announced they would be acquired by Campbell Soup for \$50 per share in an all cash transaction. Post the merger news, we sold our entire position adding 0.65% to our performance during the month. The largest winner on the short side was our position in Skyworks Solutions, a semiconductor company which we highlighted last month, contributed 0.24%. Concerns surrounding the hand set space and specifically the launch of the iPhone X pressured the stock throughout the month. We continue to have a short position in Skyworks.

The largest loser during the month was our short position in Burlington Stores, -0.39%. Burlington appreciated during the month as investors flocked to consumer discretionary names and ETFs on the back of a better than expected holiday selling season for the space and the positive impact from lower tax rates. Although we have reduced our exposure to the name and space, we continue to be short Burlington. The largest loser on the long side during the month was our position in Ashland Global Holdings which gave back some of its gains from November costing the fund -0.15%.

Market Commentary

As we have articulated in the past, Otter Creek has a value oriented fundamental investment approach that we implement by running a traditional long/short hedged strategy. Our investment framework is rooted in investing with a margin of safety (focusing on risk before reward). We are contrarian by nature and often zig when others zag. Our investment approach can lead to periods of under-performance, however, overtime our strategy has been able to deliver absolute returns with below average volatility (relative to the S&P 500) and low correlation to other asset classes such as stocks, bonds, and commodities.

We are disappointed with our performance over the past year, however, we are mindful that the current investing environment has historically been challenging for our strategy. We are always looking to improve our investment process, but we are not interested in altering our investment philosophy despite the challenges over the past year.

2017 marked a year where growth orientated securities meaningfully outperformed value securities by the largest margin in over a decade. Volatility, measured by both the VIX index and the standard deviation of the S&P 500, was at a generational low throughout the year. The Dow Jones Index traded in its tightest daily range since 1900 this year. The S&P 500 did not have more than a 3 percent sell-off. We believe that 2017 was a market environment that was anything but normal despite markets making all-time highs during the year.

Market Commentary continued on next page

Market Commentary cont.

The current macroeconomic environment appears favorable as the global economy is experiencing synchronized growth driving strong earnings. Synchronized global growth has been nonexistent since 2011. After multiple years of global growth forecasts being revised down, 2017 marks a year when global growth is exceeding prior expectations. It appears 2018 economic growth should be favorable based on current macro indicators.

Warren Buffett is quoted saying, "Be fearful when others are greedy, and be greedy when others are fearful." We believe investors are anything but fearful in the current investment environment.

Despite the favorable growth outlook, we believe markets face under-appreciated risks heading into 2018. Currently, market valuations (price to earnings, price to sales, market cap to GDP) are elevated relative to nearly all historical valuation standards. Per a Goldman Sachs study, in aggregate, equity market valuations are in the 90th percentile. Investor sentiment is high as measured by sentiment indicators such as the Investor Intelligence Survey. For perspective, the amount of bullish investors relative to bearish investors (bull/bear ratio) is at a thirty year high and margin debt is at all-time highs. Many short sellers have abandoned the strategy with the amount of common stock short as a percent of the S&P market cap near multi-year lows. We believe 2018 could be a year of normalization in market valuations, interest rates, and volatility. Central Bank balance sheets (European Central Bank, Federal Reserve, Bank of Japan) have expanded from \$6 trillion in 2009 to \$14 trillion in 2017. 2018 likely marks the first year where central banks around the world begin to retrench from aggressive and unorthodox quantitative easing in an attempt to shrink their balance sheets to historical levels over time. In our view, interest rates and volatility could increase to more normalized levels as Central Banks begin to allow all markets - credit and equity - to be free again by operating without the magnitude of liquidity injections seen over the past several years. Lastly, we believe the meaningful out-performance of growth stocks could end as valuation disparity relative to traditional value stocks becomes too large for investors to ignore on a risk-adjusted basis.

Portfolio Level Commentary

Since the end of November, our gross delta adjusted exposure has increased slightly to 161%. Our net long exposure decreased slightly from 17% to 12%, delta adjusted, at month end. In aggregate, our put exposure currently represents roughly 2.4% of capital.

During the month, we continued our focus on a few portfolio metrics we have discussed in the past. We have continued to increase the liquidity of the underliers in our portfolio (surrounding liquidity concerns in the market). In addition, on the long side of the portfolio, we have added to large cap value positions such as Cisco Systems, FedEx, Bank of America and United Technologies as we shifted away from higher multiple growth orientated names (currently our long book has a trailing price to earnings multiple of approximately 15).

We have 18% of our capital dedicated to our "Americas First" theme and 12% of capital in our "Financial Deregulation" theme. We have 11% of capital in our "Demographics" theme and we have approximately 30% of capital in our "Special Situations – spin-offs, break-up stories, take-out candidates" theme. We strongly believe that M&A activity is set to increase significantly in 2018 as management teams have clarity on taxes. Two new names that were added during the month that may benefit from Mergers & Acquisitions activity were CDK Global Inc. and Pinnacle Foods.

On the short side, the sharp upward move in the equity market has provided a potential disconnect in several names and sectors, including the semi space (primarily names with exposure to the hand held space) and companies that face growing competitive threats and may be negatively impacted by higher rates.

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. © 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 (r²) is a measure used in statistical model analysis to assess how well a model explains and predicts future outcomes. Buying with a "margin of safety" is a phrase popularized by Benjamin Graham and Warren Buffett and refers to purchasing a security for less than its estimated value. This helps protect against permanent capital loss in the case of an unexpected event or analytical mistake. A purchase made with a "margin of safety" does not guarantee the security will not decline in price. The Chicago Board Options Exchange (CBOE) Volatility Index (VIX) reflects a market estimate of future volatility based on the weighted average of the implied volatilities for a wide range of strikes. The index is a widely used measure of market risk and is often referred to as the "investor fear gauge". The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange or the NASDAQ Stock Exchange. The Price to earnings ratio (P/E) is a ratio derived by dividing the price of a stock by the earnings per share of the company. The Price to Sales Ratio (P/S) is calculated by dividing the company's market capitalization by its total sales over a twelve month period. The Market Cap to GDP (Gross Domestic Product) is a ratio used to determine whether an overall market is undervalued or overvalued. This is calculated by taking the stock market capitalization and dividing it by the corresponding market's gross domestic product. The Market Capitalization (Market Cap) is the current market value of a company. It is derived by taking the outstanding shares times the current 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. 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.