

FUND INCEPTION

December 30, 2013

AS OF DATE

August 31, 2017

NET ASSETS

\$285.1 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)	-1.02%	0.87%	-3.24%	16.48%	-4.79%	1.24%	4.21%
Investor Class (OTCRX)	-1.11%	0.79%	-3.51%	15.48%	-5.06%	1.00%	3.98%
S&P 500 Index	0.31%	2.37%	11.93%	44.99%	17.89%	9.59%	10.48%
Morningstar L/S Equity Category	0.02%	1.14%	5.51%	8.36%	8.39%	1.27%	1.99%

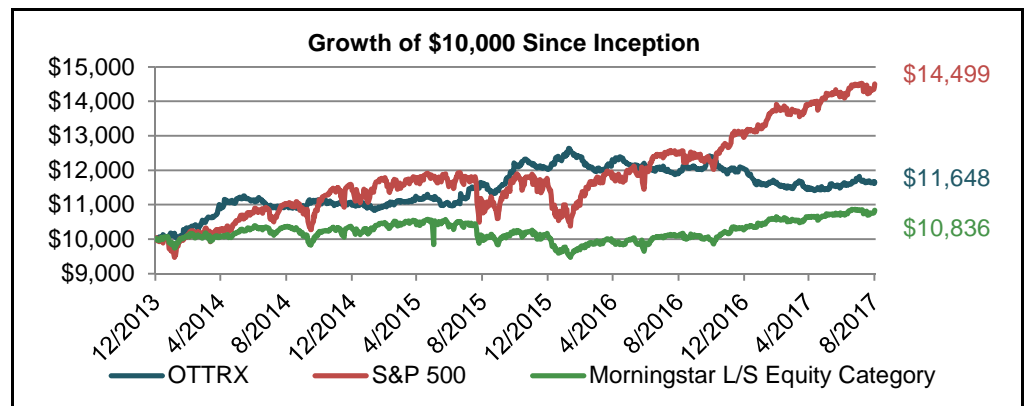
¹ Cumulative as of month-end August 31, 2017

² Annualized as of previous quarter-end June 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.



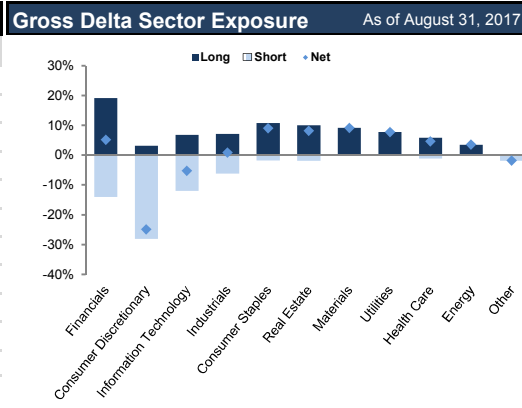
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since inception on December 30, 2013. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any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

Portfolio Statistics

As of August 31, 2017

	OTTRX	S&P 500
Weekly standard deviation	5.3%	11.5%
Weekly correlation to the S&P 500 since inception	-0.21	0.04

MTD Sector Attribution			
As of August 31, 2017			
	Long	Short	Net
Consumer Staples	-1.2%	0.0%	-1.2%
Real Estate	-0.4%	0.0%	-0.5%
Financials	-0.3%	0.7%	0.4%
Consumer Discretionary	0.1%	0.3%	0.4%
Industrials	-0.3%	-0.1%	-0.3%
Health Care	0.3%	0.1%	0.3%
Energy	-0.2%	0.0%	-0.2%
Materials	0.1%	0.0%	0.1%
Utilities	0.1%	0.0%	0.1%
Information Technology	0.2%	-0.2%	-0.1%
Other	0.0%	0.0%	0.0%
Total	-1.6%	0.7%	-1.0%



Gross Delta Sector Exposure				
As of August 31, 2017				
	Long	Short	Net	Gross
Financials	19.2%	-14.0%	5.2%	33.2%
Consumer Discretionary	3.1%	-28.0%	-25.0%	31.1%
Information Technology	6.8%	-12.0%	-5.2%	18.8%
Industrials	7.1%	-6.2%	0.9%	13.3%
Consumer Staples	10.8%	-1.7%	9.0%	12.5%
Real Estate	10.0%	-1.9%	8.1%	11.8%
Materials	9.1%	0.0%	9.1%	9.1%
Utilities	7.7%	0.0%	7.7%	7.7%
Health Care	5.8%	-1.1%	4.6%	6.9%
Energy	3.5%	0.0%	3.5%	3.5%
Other	0.0%	-1.9%	-1.9%	1.9%
Total	83.0%	-66.9%	16.1%	149.9%

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					-3.24%	11.93%
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 August 31, 2017			As of August 31, 2017			
	Dollar	Delta-Adj				
Top 5 Long Positions	20.2%	20.2%	NextEra Energy Partners LP	4.6%	PayPal Holdings Inc	3.5%
Top 10 Long Positions	37.1%	37.1%	Weyerhaeuser Company	4.6%	Dow Chemical Co	3.4%
Top 5 Short Positions	-12.5%	-17.0%	FNB Corp/PA	3.9%	KLX Inc	3.3%
Top 10 Short Positions	-20.7%	-30.7%	Colony NorthStar Inc	3.6%	Citigroup Inc	3.3%
			Treehouse Foods Inc	3.5%	FLIR Systems Inc	3.3%

Month End Attribution

The Otter Creek Long/Short Opportunity Fund Institutional Class depreciated 1.02% in August while the S&P 500 appreciated 0.31%.

For the month, the portfolio's delta adjusted exposure averaged approximately 16% net long. Our long portfolio depreciated 1.6% while our short portfolio (inclusive of puts) appreciated 0.7%.

The largest winner for the month was our short position in Financial Engines, which added 0.36%. Financial Engines fell approximately 15% after reporting disappointing earnings and forward guidance. After the shares fell dramatically, we covered a portion of our short equity position and sold our puts. The largest contributor on the long side during the month was our position in PayPal Holdings Inc. which contributed 0.18%. The largest detractor during the month was our long position in Treehouse Foods Inc., which subtracted 0.77%.

Portfolio Level Commentary

Since the end of July, our gross delta adjusted exposure was reduced slightly from 153% to 150%. Our net long exposure increased slightly from 9.5% to 16.1%, delta adjusted, at month end. In aggregate, our put exposure currently represents roughly 2.6% of capital.

For the month, we were pleased to add approximately 90 basis points of alpha in our short book. In addition to Financial Engines short positions in Newell Brands Inc., Stifel Financial Co and SVB Financial Group added 0.21%, 0.16% and 0.16% respectively. However, during the month long positions in Treehouse and Colony NorthStar Inc. depreciated 0.77% and 0.37%.

Treehouse shares declined after the company reported weaker than expected earnings driven by lower margins from higher commodity costs and a softer retail sales environment. Private label food sales only represent about 18% of total food sales in the US relative to over 40% throughout most of Europe. We believe that US private label food sales will continue to become a greater percent of industry sales with the growth of non-traditional grocers (Trader Joe's), European discounters (Lidl, Aldi), and Whole Foods (365 Brand). Treehouse is the largest US private label company in the US and should be a significant beneficiary as the food industry evolves. In addition, management has yet to optimize the company's margin structure post its acquisition of ConAgra's private label food's business which should support 200-300 basis points of margin expansion over the next several years. We believe the sell-off in Treehouse shares is overdone with the stock now trading near a 10% free cash flow yield despite having favorable long-term secular tailwinds.

Colony's core funds from operations modestly trailed the consensus due to a lag in redeploying capital from recent asset sales and softer performance in its hospitality and healthcare segments. For perspective, Colony has sold almost \$4 billion in non-core assets year-to-date, but it has only redeployed \$1.5 billion of the proceeds. We expect the company to redeploy capital into buybacks and core real estate verticals (healthcare, industrial, hospitality) as it builds up its earnings base and we view the earnings miss as transitory. We continue to believe that Colony's valuation gap relative to its peers (10x vs peers 16x-18x funds from operations) will narrow over the next 12-18 months, combined with a historical 8% dividend yield, should generate attractive absolute returns.

The members of Otter Creek appreciate your continued support and trust. If you have any questions, 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. © 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. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange. NASDAQ is a global electronic marketplace for buying and selling securities as well as the benchmark index for U.S. technology stocks. The Russell 2000 Index is an index with 2000 of the smallest companies in the Russell 3000 index. The index is designed to measure the performance of the small-capitalization sector of the US equity market. The Wilshire 5000 Index is a capitalization-weighted index of over 5,000 securities. The index is designed to measure performance of all US equity securities with readily available price data. It is not possible to invest directly in any 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. A basis point (BPS) is 1/100 of a percentage point. Alpha is a way to measure the performance of a security on a risk-adjusted basis. Free Cash Flow represents the cash that a company is able to generate after spending the money required to maintain or expand its asset base.

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.