

FUND INCEPTION
December 30, 2013

AS OF DATE
October 31, 2017

NET ASSETS
\$274.3 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
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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

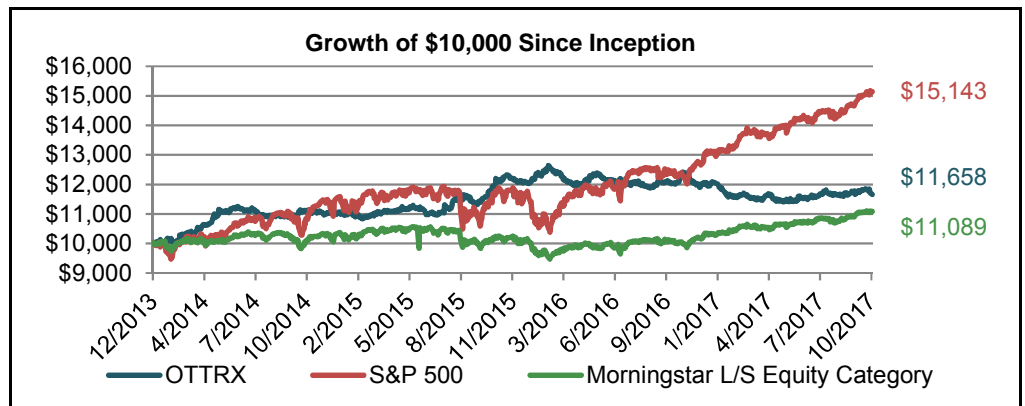
	MTD ¹	QTD ¹	YTD ¹	Since Inception ¹	1-Year ²	3-Year ²	Since Inception ²
Institutional Class (OTTRX)	-0.26%	-0.26%	-3.16%	16.58%	-3.32%	2.30%	4.26%
Investor Class (OTCRX)	-0.26%	-0.26%	-3.43%	15.58%	-3.59%	2.04%	4.02%
S&P 500 Index	2.33%	2.33%	16.91%	51.43%	18.66%	10.82%	11.04%
Morningstar L/S Equity Category	0.94%	0.94%	7.98%	10.89%	8.64%	2.64%	2.54%

¹ Cumulative as of month-end October 31, 2017

² 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.



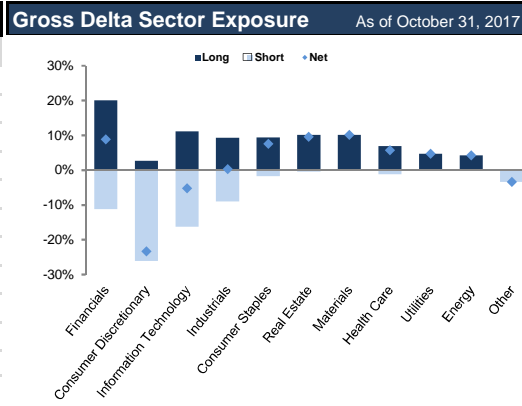
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since inception on December 30, 2013. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any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

Portfolio Statistics

As of October 31, 2017

	OTTRX	S&P 500
Weekly standard deviation	5.2%	11.3%
Weekly correlation to the S&P 500 since inception	-0.21	0.04

MTD Sector Attribution			
As of October 31, 2017			
	Long	Short	Net
Information Technology	1.2%	-1.4%	-0.3%
Financials	0.5%	-0.8%	-0.3%
Consumer Discretionary	0.2%	0.0%	0.2%
Real Estate	0.2%	0.0%	0.2%
Materials	0.2%	0.0%	0.2%
Health Care	0.2%	0.0%	0.1%
Utilities	-0.1%	0.0%	-0.1%
Consumer Staples	0.0%	0.0%	-0.1%
Energy	0.0%	0.0%	0.0%
Industrials	0.2%	-0.2%	0.0%
Other	0.0%	0.0%	0.0%
Total	2.4%	-2.5%	-0.1%



Gross Delta Sector Exposure				
As of October 31, 2017				
	Long	Short	Net	Gross
Financials	20.0%	-11.2%	8.8%	31.2%
Consumer Discretionary	2.7%	-26.1%	-23.4%	28.8%
Information Technology	11.1%	-16.3%	-5.2%	27.4%
Industrials	9.3%	-9.0%	0.3%	18.3%
Consumer Staples	9.3%	-1.8%	7.6%	11.1%
Real Estate	10.1%	-0.5%	9.6%	10.6%
Materials	10.1%	0.0%	10.1%	10.1%
Health Care	6.9%	-1.2%	5.7%	8.1%
Utilities	4.7%	0.0%	4.7%	4.7%
Energy	4.2%	0.0%	4.2%	4.2%
Other	0.0%	-3.4%	-3.4%	3.4%
Total	88.4%	-69.6%	18.8%	158.0%

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			-3.16%	16.91%
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 October 31, 2017			As of October 31, 2017			
	Dollar	Delta-Adj				
Top 5 Long Positions	21.4%	21.4%	Weyerhaeuser Company	4.9%	DowDuPont Inc	3.7%
Top 10 Long Positions	39.7%	39.7%	NextEra Energy Partners LP	4.7%	Colony NorthStar Inc	3.7%
Top 5 Short Positions	-11.3%	-16.9%	FLIR Systems Inc	4.3%	Leidos Holdings Inc	3.6%
Top 10 Short Positions	-19.8%	-29.6%	MGIC Investment Corp	3.8%	Citigroup Inc	3.6%
			KLX Inc	3.7%	Calavo Growers	3.6%

Month End Attribution

The Otter Creek Long/Short Opportunity Fund Institutional Class depreciated 0.26% in October while the S&P 500 appreciated 2.33%.

For the month, the portfolio's delta adjusted exposure averaged approximately 19% net long. Our long portfolio appreciated 2.4% while our short portfolio (inclusive of puts) depreciated 2.5%.

The largest winner for the month was our long position in FLIR Systems, which added 0.70%. FLIR reported positive Q3 results which led to shares appreciating approximately 20% during the month. FLIR continues to be a large long position and is a name we have highlighted in our America First/Deregulation theme as we believe it will be a beneficiary of increased defense spending. The largest contributor on the short side during the month was our position in Aaron's Inc. which contributed 0.41%. Recently on our quarterly webcast we highlighted Aaron's as a new short on the belief they would shortly face increased competition in their core lease-to-own market. After reporting earnings, the stock fell approximately 13%. We continue to be short equity and have sold a portion of our puts, for a gain. The largest detractor during the month was our short position in SVB Financial (SIVB), which subtracted 0.55%. SIVB reported earnings during the month that beat our estimates on an earnings basis, primarily benefiting from the realization of Roku warrants. We continue to struggle with how the "street" places a high value on such one-time events. We have reduced our short equity exposure but remain committed to our long-term thesis. During our webcast we highlighted General Electric as a new long. GE subsequently reported earnings that increased our concern surrounding their long-term care insurance exposure. The firm exited our entire position after the earnings report, realizing a modest loss. During the month we reduced our exposure to F.N.B. Corporation (no longer a top ten position) and increased our exposure to Leidos Holdings, which similar to FLIR Systems will benefit from an increase in government spending on defense.

Portfolio Level Commentary

Since the end of September, our gross delta adjusted exposure has remained relatively flat, 158%. Our net long exposure increased slightly from 17.0% to 18.8%, delta adjusted, at month end. In aggregate, our put exposure currently represents roughly 2.4% of capital.

For the month, we were disappointed how our portfolio acted during the last few days of October. During the week, a number of the largest tech companies reported well received earnings that had a dramatic impact on the overall market. Although we maintain little to no exposure to these names, investors quickly reacted to the news making snap assumptions on a few of our names, prior to them reporting earnings.

We continue to believe that the global growth story is gaining momentum and may have a significant impact on various names and industries ability to meet or exceed investors' expectations. Although often discussed in the press, we feel that the vast majority of investors are underestimating the potential impacts associated with such an environment and continue to be positioned for a lower growth environment giving little benefit to the potential impact of deregulation and higher potential input costs, such as wages.

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.

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^2) is a measure used in statistical model analysis to assess how well a model explains and predicts future outcomes.

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.