



## **Otter Creek Long/Short Opportunity Fund**

Semi-Annual Report  
April 30, 2017

Investor Class  
(OTCRX)

Institutional Class  
(OTTRX)

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# Otter Creek Long/Short Opportunity Fund

June 14, 2017

Dear Fellow Shareholders,

For the six month period ending April 30, 2017, the Otter Creek Long/Short Opportunity Fund (the “Fund”) – Institutional Class Shares produced a total return of -6.66%, compared to a +13.32% total return for the S&P 500<sup>®</sup> Index. The Fund’s long and short investments contributed approximately +8.72% and -13.47% to the total return, respectively. The largest positive contributor during the period was a long common stock position which contributed 1.27%. The largest detractor was a long common stock position that reduced performance by -0.98%. We maintained long exposure of 79.31% and short exposure of 71.10% on average during the period, resulting in a net exposure of 8.21%. All equity exposures are expressed as delta-adjusted percentages.

As of April 30, 2017, we maintain the following exposures (exclusive of cash and cash equivalents):

	LONG	SHORT	NET	GROSS
MARKET VALUE AS A % OF EQUITY	76.4%	-39.7%	36.7%	116.1%
DELTA-ADJUSTED EQUITY EXPOSURE	74.3%	-64.6%	9.7%	138.9%

The goal of the Fund is to generate absolute risk-adjusted returns with a focus on long-term capital appreciation and below-average volatility by investing in opportunities, both long and short, that are driven by intensive fundamental analysis. Below we show the Fund’s volatility and correlation, as expressed by its standard deviation relative to the S&P 500<sup>®</sup> Index. Figures presented are since inception.

	OTTRX	S&P 500
WEEKLY STANDARD DEVIATION	5.4%	12.0%
S&P 500 (WEEKLY)		
CORRELATION COEFFICIENT (r)	-0.22	
COEFFICIENT OF DETERMINATION (r <sup>2</sup> )	0.05	

The Fund’s standard deviation has been significantly less than that of the S&P 500<sup>®</sup> Index and its return stream has had very little correlation to the S&P 500<sup>®</sup> Index’s return. In fact, its correlation has been negative. Since inception of the Fund, we have produced a positive absolute return with below-average volatility.

Since the end of October 2016 the overall market has not experienced any drawdowns of greater than 3%.

## CURRENT INVESTMENT COMMENTARY

Thus far in 2017 the market as defined by the S&P 500<sup>®</sup> is up 7.16% year-to-date as of April 30th, 2017. Since the first of the year, the S&P 500<sup>®</sup> has appreciated in nearly a straight line, with little to no volatility or market drawdowns. As we approach mid-year 2017, we have a cautious view drawn off of market valuations and the potential for a change in monetary policy by central banks globally. The S&P 500<sup>®</sup> Index maintains an 18 times multiple on 2017 estimated earnings versus a historical average of 15 times. In our opinion, global central bank liquidity and the chase for yield are driving global financial asset prices to elevated levels.

As we enter the 2nd half of the 2017 calendar year, we believe it pays to be patient in allocating capital to new ideas. We presently maintain low net exposure and have a high cash position. We will be looking opportunistically to deploy capital in attractive risk-adjusted ideas as they present themselves. Given the rapid rise in equity markets since late January we have been finding more compelling short opportunities than long opportunities. Despite what we believe to be stretched equity market valuations, we have been able to find compelling investment themes and attractive risk-adjusted ideas both long and short.

Our long portfolio is comprised of high quality names that have one or more of the following attributes: double digit operating margins; high returns on equity (greater than 15%); leading market share position in their category; low to moderate leverage; consistent and growing dividends.

Our short portfolio primarily consists of companies that in our view have one or more of the following characteristics: engage in aggressive accounting; maintain unsustainable valuations; companies with increasing competition and unsustainable earnings; companies in secularly challenged industries. We have continued to find new attractive short opportunities as financial markets have appreciated significantly since the summer lows.

## Otter Creek Long/Short Opportunity Fund

We appreciate your investment in the Otter Creek Long/Short Opportunity Fund and please feel free to contact us with any questions.

Otter Creek Advisors, LLC

**Past performance is not a guarantee of future results.**

Opinions expressed are those of the advisor and are subject to change, are not guaranteed, and should not be considered investment advice.

**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 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 involve the risk that losses may exceed the original amount invested.**

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of fund holdings, please refer to the Schedule of Investments in this report.

The S&P 500® Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

One cannot invest directly in an index.

Delta-adjusted equity exposure is a representation of the portfolio's equity exposure which has been adjusted to take into account the combined effect of options and equity positions.

A company's forecasted, or estimated, earnings made by analysts or by the company itself. Forward earnings differ from trailing earnings (which is the figure that is quoted more often) in that they are a projection and not a fact.

**Forward Earnings is not a measure of the funds future performance.**

Standard deviation is a measure of the dispersion of a set of data from its mean.

Correlation is a statistical measure of how two variables move in relation to each other. The correlation coefficient ( $r$ ) measures the strength and direction of a linear relationship between two variables.

The coefficient of determination ( $r^2$ ) is a measure used in statistical analysis to assess how well a model explains variance and predicts future outcomes; it allows us to determine how certain one can be in making predictions from a certain model.

Return On Equity (ROE) is the amount of net income returned as a percentage of shareholders equity.

This report must be preceded or accompanied by a prospectus.

The Otter Creek Long/Short Opportunity Fund is distributed by Quasar Distributors, LLC.

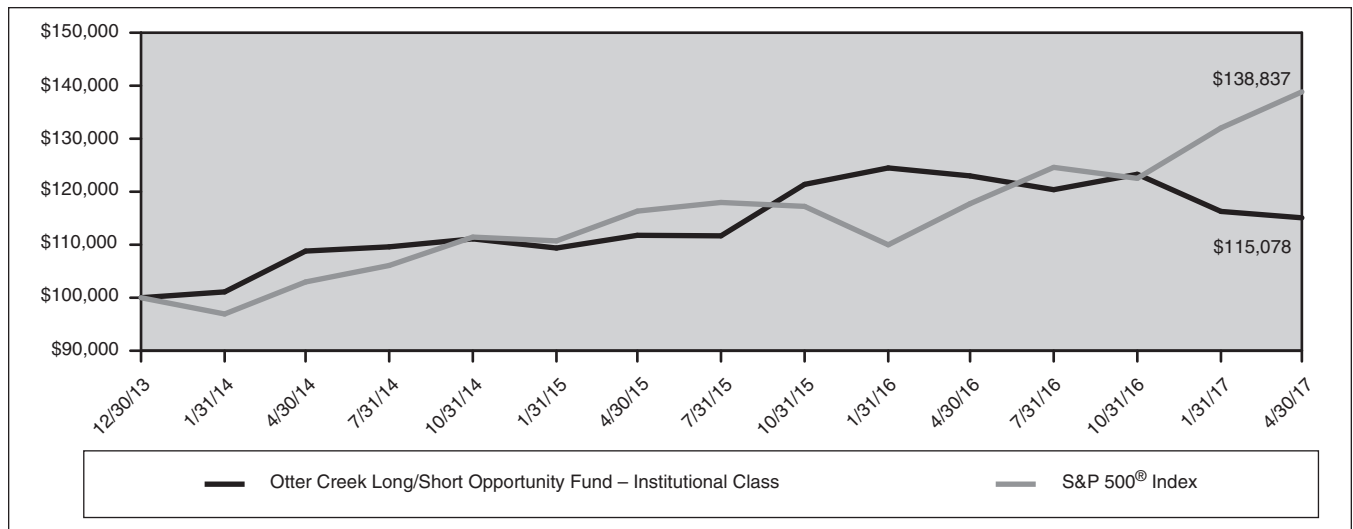
# Otter Creek Long/Short Opportunity Fund

## PERFORMANCE INFORMATION (Unaudited)

For the periods ended April 30, 2017

	6 Months	9 Months	1 Year	3 Year	Since Inception Cumulative Return (12/30/2013)	Since Inception Annualized Return (12/30/2013)
Otter Creek Long/Short Opportunity Fund – Investor Class	-6.78%	-4.59%	-6.62%	1.65%	14.28%	4.09%
Otter Creek Long/Short Opportunity Fund – Institutional Class	-6.66%	-4.41%	-6.43%	-1.89%	15.08%	4.31%
S&P 500® Index	13.32%	11.43%	17.92%	10.47%	38.84%	10.35%

### A \$100,000 investment in the Otter Creek Long/Short Opportunity Fund – Institutional Class



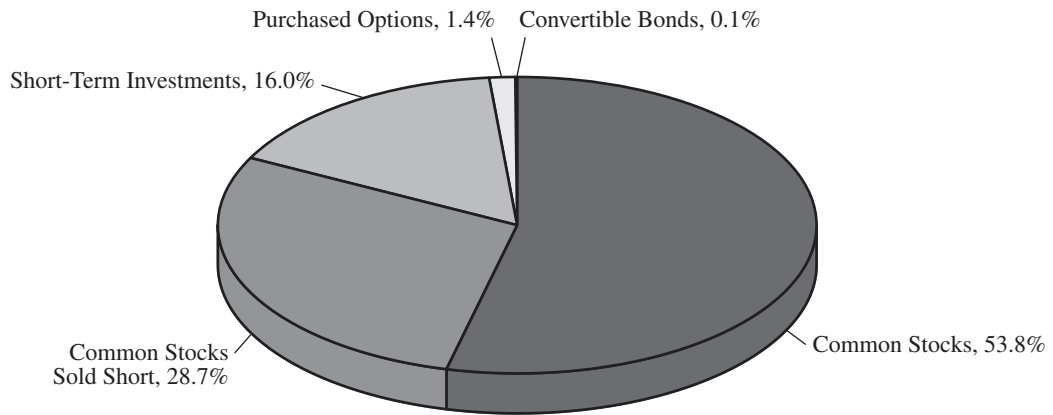
The S&P 500® Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks which represent all major industries.

One cannot invest directly in an index.

Performance data represents past performance; past performance does not guarantee future results. Performance data excludes the effect of applicable sales charges. 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. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (855) 681-5261 or visiting [www.ottercreekfunds.com](http://www.ottercreekfunds.com). The minimum initial investments for the Investor Class and the Institutional Class are \$2,500 and \$100,000, respectively. The above graph only shows performance for the Institutional Class. Performance for the Investor Class is typically lower than the Institutional Class performance due to certain Investor Class specific expenses not incurred by the Institutional Class. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains and dividends, but does not reflect redemption fees.

# Otter Creek Long/Short Opportunity Fund

## ALLOCATION OF PORTFOLIO HOLDINGS & SECURITIES SOLD SHORT at April 30, 2017 (Unaudited)



Reflected as a percent of absolute value of investments and securities sold short.

## Otter Creek Long/Short Opportunity Fund

### SCHEDULE OF INVESTMENTS at April 30, 2017 (Unaudited)

Shares	Value
<b>COMMON STOCKS: 74.3%</b>	
<b>Aerospace &amp; Defense: 3.0%</b>	
190,243 KLX, Inc. <sup>1</sup>	<u>\$ 8,998,494</u>
<b>Agriculture: 4.0%</b>	
184,864 Calavo Growers, Inc. <sup>2</sup>	<u>12,127,078</u>
<b>Airlines: 1.8%</b>	
96,610 Southwest Airlines Co.	<u>5,431,414</u>
<b>Coal &amp; Consumable Fuels: 1.7%</b>	
73,459 Arch Coal, Inc. – Class A <sup>1</sup>	<u>5,159,760</u>
<b>Consumer Finance: 4.2%</b>	
261,383 PayPal Holdings, Inc. <sup>1,2</sup>	<u>12,473,197</u>
<b>Diversified Banks: 3.3%</b>	
169,324 Citigroup, Inc.	<u>10,010,435</u>
<b>Diversified Metals &amp; Mining: 2.5%</b>	
221,787 Newmont Mining Corp.	<u>7,498,618</u>
<b>Electric Utilities: 1.6%</b>	
110,717 Avangrid, Inc.	<u>4,816,190</u>
<b>Electronic Equipment &amp; Instruments: 2.6%</b>	
209,940 FLIR Systems, Inc.	<u>7,711,096</u>
<b>Food Services: 3.6%</b>	
297,749 Aramark	<u>10,873,793</u>
<b>Health Care Equipment: 3.1%</b>	
212,317 Abbott Laboratories <sup>2</sup>	<u>9,265,514</u>
<b>Holding Companies: 3.0%</b>	
54,585 Berkshire Hathaway, Inc. – Class B <sup>1,2</sup>	<u>9,017,988</u>
<b>Internet Software &amp; Services: 3.3%</b>	
10,673 Alphabet, Inc. – Class A <sup>1,2</sup>	<u>9,867,402</u>
<b>Investment Banking &amp; Brokerage: 2.5%</b>	
215,463 E*TRADE Financial Corp. <sup>1</sup>	<u>7,444,247</u>
<b>Medical Equipment: 2.5%</b>	
44,608 Thermo Fisher Scientific, Inc.	<u>7,375,041</u>
<b>Mortgage Insurance: 3.2%</b>	
903,619 MGIC Investment Corp. <sup>1,2</sup>	<u>9,524,144</u>
<b>Oil &amp; Gas Equipment &amp; Services: 0.9%</b>	
76,765 National Oilwell Varco, Inc.	<u>2,684,472</u>

The accompanying notes are an integral part of these financial statements.

## Otter Creek Long/Short Opportunity Fund

### SCHEDULE OF INVESTMENTS at April 30, 2017 (Unaudited) (Continued)

Shares	Value
<b>COMMON STOCKS: 74.3% (Continued)</b>	
<b>Packaged Foods &amp; Meats: 8.1%</b>	
174,523 Mondelez International, Inc. – Class A <sup>2</sup>	\$ 7,858,771
189,603 Snyder's-Lance, Inc. <sup>2</sup>	6,685,402
111,444 TreeHouse Foods, Inc. <sup>1</sup>	9,762,494
	24,306,667
<b>Regional Banks: 6.0%</b>	
633,440 FNB Corp.	9,020,186
363,871 Seacoast Banking Corp. of Florida <sup>1,2</sup>	8,805,678
	17,825,864
<b>Specialized Real Estate Investment Trusts: 5.7%</b>	
131,734 Potlatch Corp.	5,934,617
332,003 Weyerhaeuser Co.	11,244,941
	17,179,558
<b>Specialty Chemicals: 3.0%</b>	
73,581 Ashland Global Holdings, Inc. <sup>2</sup>	9,087,253
<b>Transportation &amp; Logistics: 1.6%</b>	
68,506 Kirby Corp. <sup>1</sup>	4,836,524
<b>Utilities: 3.1%</b>	
117,073 American Water Works Co., Inc.	9,337,742
<b>TOTAL COMMON STOCKS</b>	
(Cost \$197,045,876)	222,852,491
<b>Principal</b>	
<b>CONVERTIBLE BONDS: 0.1%</b>	
<b>Mortgage Insurance: 0.1%</b>	
\$200,000 MGIC Investment Corp. 9.000%, 4/1/2063 <sup>2,3</sup>	261,750
<b>TOTAL CONVERTIBLE BONDS</b>	
(Cost \$235,008)	261,750

The accompanying notes are an integral part of these financial statements.



## Otter Creek Long/Short Opportunity Fund

### SCHEDULE OF INVESTMENTS at April 30, 2017 (Unaudited) (Continued)

Shares	Value
<b>SHORT-TERM INVESTMENTS: 22.2%</b>	
<b>Money Market Funds: 22.2%</b>	
66,498,262 Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio, 0.610% <sup>4</sup>	\$ 66,498,262
<b>TOTAL SHORT-TERM INVESTMENTS</b>	
(Cost \$66,498,262)	<u>66,498,262</u>
<b>OTHER SECURITIES: 2.0%<sup>5</sup></b>	
Miscellaneous Put Options <sup>1</sup>	<u>5,899,345</u>
<b>TOTAL OTHER SECURITIES</b>	
(Cost \$13,828,964)	<u>5,899,345</u>
<b>TOTAL INVESTMENTS IN SECURITIES: 98.6%</b>	
(Cost \$277,608,110)	295,511,848
Other Assets in Excess of Liabilities: 1.4%	<u>4,232,061</u>
<b>TOTAL NET ASSETS: 100.0%</b>	<u><u>\$299,743,909</u></u>

<sup>1</sup> Non-income producing security

<sup>2</sup> All or a portion of the shares of this security have been committed as collateral for securities sold short.

<sup>3</sup> Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of this security was \$261,750 or 0.1% of total net assets.

<sup>4</sup> Seven-day yield as of April 30, 2017

<sup>5</sup> Represents previously undisclosed securities which the Fund has held for less than one year.

The accompanying notes are an integral part of these financial statements.

## Otter Creek Long/Short Opportunity Fund

### SCHEDULE OF SECURITIES SOLD SHORT at April 30, 2017 (Unaudited)

Shares	Value
<b>COMMON STOCKS: 39.7%*</b>	
<b>Apparel Retail: 1.5%</b>	
45,654 Burlington Stores, Inc.	\$ 4,516,094
<b>Application Software: 1.7%</b>	
51,127 Ellie Mae, Inc.	5,202,684
<b>Asset Management &amp; Custody Banks: 5.1%</b>	
19,726 BlackRock, Inc.	7,586,028
184,294 Financial Engines, Inc.	7,832,495
	15,418,523
<b>Auto Parts &amp; Equipment: 2.7%</b>	
22,815 Lear Corp.	3,254,788
48,554 LCI Industries	4,911,237
	8,166,025
<b>Automobile Manufacturers: 1.0%</b>	
9,997 Tesla Motors, Inc.	3,139,758
<b>Automotive Retail: 3.5%</b>	
108,725 CarMax, Inc.	6,360,412
16,680 O'Reilly Automotive, Inc.	4,139,142
	10,499,554
<b>Construction, Farm Machinery &amp; Heavy Trucks: 2.1%</b>	
60,644 Caterpillar, Inc.	6,201,455
<b>Consumer Finance: 2.8%</b>	
423,657 The Western Union Co.	8,413,828
<b>Electronic Equipment &amp; Instruments: 1.6%</b>	
54,301 Cognex Corp.	4,634,047
<b>General Merchandise Stores: 1.7%</b>	
136,750 Ollie's Bargain Outlet Holdings, Inc.	5,237,525
<b>Housewares &amp; Specialties: 1.1%</b>	
68,400 Newell Brands, Inc.	3,265,416
<b>Investment Banking &amp; Brokerage: 3.2%</b>	
196,122 Stifel Financial Corp.	9,584,482
<b>Office Real Estate Investment Trusts: 1.1%</b>	
30,000 SL Green Realty Corp.	3,147,900
<b>Regional Banks: 2.7%</b>	
45,641 SVB Financial Group	8,030,078
<b>Restaurants: 1.1%</b>	
53,402 Dave & Buster's Entertainment, Inc.	3,418,262

The accompanying notes are an integral part of these financial statements.

## Otter Creek Long/Short Opportunity Fund

### SCHEDULE OF SECURITIES SOLD SHORT at April 30, 2017 (Unaudited) (Continued)

Shares	Value
<b>COMMON STOCKS: 39.7%*(Continued)</b>	
<b>Semiconductors: 2.9%</b>	
18,545 Broadcom Ltd.	\$ 4,094,922
45,841 Skyworks Solutions, Inc.	<u>4,572,181</u>
	<u>8,667,103</u>
<b>Specialized Real Estate Investment Trusts: 2.8%</b>	
80,721 Realty Income Corp.	4,710,070
21,876 Simon Property Group, Inc.	<u>3,615,228</u>
	<u>8,325,298</u>
<b>Trading Companies &amp; Distributors: 1.1%</b>	
35,230 MSC Industrial Direct Co., Inc. – Class A	<u>3,154,142</u>
<b>TOTAL COMMON STOCKS</b>	
(Proceeds \$113,574,926)	<u>119,022,174</u>
<b>TOTAL SECURITIES SOLD SHORT: 39.7%</b>	
(Proceeds \$113,574,926)	<u><u>\$119,022,174</u></u>

Percentages are stated as a percent of net assets.

\* Non-income producing securities

The accompanying notes are an integral part of these financial statements.

## Otter Creek Long/Short Opportunity Fund

### STATEMENT OF ASSETS AND LIABILITIES at April 30, 2017 (Unaudited)

**ASSETS:**

Investments in securities, at value: (cost \$277,608,110)	\$295,511,848
Deposit at broker	119,322,011
Restricted cash	53,000
Receivables:	
Investment securities sold	3,887,094
Fund shares sold	2,103,176
Dividends and interest	270,450
Prepaid expenses	31,151
<b>Total assets</b>	<u>421,178,730</u>

**LIABILITIES:**

Securities sold short (proceeds \$113,574,926)	119,022,174
Payables:	
Investment securities purchased	1,008,403
Fund shares redeemed	720,851
Advisory fees, net	364,427
Administration and accounting fees	45,719
Distribution fees – Investor Class	10,859
Transfer agent fees	43,797
Audit fees	11,144
Custody fees	5,477
Chief Compliance Officer fees	1,464
Trustee fees	1,378
Other accrued expenses and payables	199,128
<b>Total liabilities</b>	<u>121,434,821</u>

**NET ASSETS** \$299,743,909

**NET ASSETS CONSIST OF:**

Paid-in-capital	\$306,966,377
Accumulated net investment loss	(7,409,820)
Accumulated net realized loss on investments	(12,269,138)
Net unrealized appreciation (depreciation) on:	
Investments	17,903,738
Securities sold short	(5,447,248)
<b>NET ASSETS</b>	<u><u>\$299,743,909</u></u>

**INVESTOR CLASS:**

Net Assets	\$ 32,347,181
Shares issued (unlimited number of shares authorized without par value)	2,833,141
<b>Net asset value, offering and redemption price per share</b>	<u><u>\$ 11.42</u></u>

**INSTITUTIONAL CLASS:**

Net Assets	\$267,396,728
Shares issued (unlimited number of shares authorized without par value)	23,250,644
<b>Net asset value, offering and redemption price per share</b>	<u><u>\$ 11.50</u></u>

The accompanying notes are an integral part of these financial statements.

## Otter Creek Long/Short Opportunity Fund

### STATEMENT OF OPERATIONS For the Six Months Ended April 30, 2017 (Unaudited)

**INVESTMENT INCOME:**

Dividends (net of foreign taxes withheld of \$25,535)	\$ 1,451,302
Interest	<u>166,533</u>
<b>Total investment income</b>	<u><u>1,617,835</u></u>

**EXPENSES:**

Investment advisory fees	2,529,008
Administration and accounting fees	142,219
Sub-transfer agent fees	110,672
Distribution fees – Investor Class	53,578
Transfer agent fees	20,617
Custody fees	19,380
Registration fees	18,642
Reports to shareholders	12,848
Audit fees	11,144
Trustee fees	8,907
Miscellaneous expenses	5,396
Chief Compliance fees	4,484
Legal fees	4,354
Insurance expense	<u>1,655</u>
Total expenses before dividends on securities sold short	2,942,904
Plus: Dividends on securities sold short	<u>1,136,457</u>
Total expenses	4,079,361
Less: Fees waived	<u>(23,117)</u>
Net expenses	<u>4,056,244</u>
<b>Net investment loss</b>	<u><u>\$ (2,438,409)</u></u>

**REALIZED AND UNREALIZED GAIN (LOSS)  
ON INVESTMENTS & SECURITIES SOLD SHORT**

Net realized gain (loss) on transactions from:	
Investments	12,954,249
Securities sold short	<u>(18,923,397)</u>
Total net realized loss on transactions	<u>(5,969,148)</u>
Net change in unrealized appreciation/depreciation on:	
Investments	(8,348,862)
Securities sold short	<u>(7,412,901)</u>
Total net change in unrealized appreciation/depreciation	<u>(15,761,763)</u>
<b>Net realized and unrealized loss on investments and securities sold short</b>	<u>(21,730,911)</u>
<b>Net decrease in net assets resulting from operations</b>	<u><u>\$(24,169,320)</u></u>

The accompanying notes are an integral part of these financial statements.

## Otter Creek Long/Short Opportunity Fund

### STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2017 (Unaudited)	Year Ended October 31, 2016
<b>OPERATIONS:</b>		
Net investment loss	\$ (2,438,409)	\$ (5,194,963)
Net realized loss on investments and securities sold short	(5,969,148)	(4,949,607)
Net change in unrealized appreciation/depreciation on investments and securities sold short	(15,761,763)	13,655,082
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(24,169,320)</b>	<b>3,510,512</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold:		
Investor Class	6,635,624	74,508,004
Institutional Class	64,854,388	221,138,215
Cost of shares redeemed:		
Investor Class*	(22,111,574)	(42,261,547)
Institutional Class**	(81,579,219)	(46,531,158)
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>(32,200,781)</b>	<b>206,853,514</b>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b>(56,370,101)</b>	<b>210,364,026</b>
<b>NET ASSETS:</b>		
Beginning of period/year	356,114,010	145,749,984
End of period/year	\$299,743,909	\$356,114,010
Accumulated net investment loss	\$ (7,409,820)	\$ (4,971,411)
<b>CHANGES IN SHARES OUTSTANDING:</b>		
Shares sold:		
Investor Class	563,700	6,083,959
Institutional Class	5,472,306	18,166,405
Shares redeemed:		
Investor Class*	(1,902,405)	(3,503,147)
Institutional Class**	(6,990,679)	(3,833,351)
<b>Net increase (decrease) in shares outstanding</b>	<b>(2,857,078)</b>	<b>16,913,866</b>
* Net of redemption fees of	\$ 61	\$ 6,415
** Net of redemption fees of	\$ 10,625	\$ 32,179

The accompanying notes are an integral part of these financial statements.

## Otter Creek Long/Short Opportunity Fund

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period/year

#### Investor Class

	<b>Six Months Ended April 30, 2017 (Unaudited)</b>	<b>Year Ended October 31, 2016</b>	<b>Year Ended October 31, 2015</b>	<b>Period from December 30, 2013<sup>(1)</sup> through October 31, 2014</b>
Net asset value, beginning of period/year	<u>\$12.24</u>	<u>\$12.08</u>	<u>\$11.09</u>	<u>\$10.00</u>
<b>INCOME FROM INVESTMENT OPERATIONS:</b>				
Net investment loss <sup>(2)</sup>	(0.10)	(0.26)	(0.16)	(0.12)
Net realized and unrealized gain (loss) on investments and securities sold short	<u>(0.72)</u>	<u>0.42</u>	<u>1.16</u>	<u>1.21</u>
Total from investment operations	<u>(0.82)</u>	<u>0.16</u>	<u>1.00</u>	<u>1.09</u>
<b>LESS DISTRIBUTIONS:</b>				
From net realized gain	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>—</u>
Paid in capital from redemption fees	<u>0.00*</u>	<u>0.00*</u>	<u>0.00*</u>	<u>0.00*</u>
Net asset value, end of period/year	<u>\$11.42</u>	<u>\$12.24</u>	<u>\$12.08</u>	<u>\$11.09</u>
<b>Total return</b>	(6.78)% <sup>(3)</sup>	1.41%	9.00%	10.90% <sup>(3)</sup>
<b>SUPPLEMENTAL DATA:</b>				
Net assets, end of period/year (in millions)	\$32.3	\$51.1	\$19.2	\$8.4
Portfolio turnover rate	79% <sup>(3)</sup>	80%	108%	37% <sup>(3)</sup>
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>				
Before fees waived <sup>(4)</sup>	2.64% <sup>(6)</sup>	3.09%	2.67%	3.31% <sup>(6)</sup>
After fees waived <sup>(4)</sup>	2.63% <sup>(6)</sup>	3.06%	2.56%	2.69% <sup>(6)</sup>
<b>RATIO OF NET INVESTMENT LOSS TO AVERAGE NET ASSETS:</b>				
Before fees waived <sup>(5)</sup>	(1.68)% <sup>(6)</sup>	(2.18)%	(1.54)%	(1.96)% <sup>(6)</sup>
After fees waived <sup>(5)</sup>	(1.67)% <sup>(6)</sup>	(2.15)%	(1.43)%	(1.34)% <sup>(6)</sup>

\* Does not round to \$0.01

(1) Fund commenced operations on December 30, 2013.

(2) Calculated using the average shares outstanding method.

(3) Not annualized

(4) The ratio of expenses to average net assets includes dividends and interest on securities sold short. The expense ratio excluding dividends and interest on securities sold short were as follows:

1.96% before fees waived and 1.95% after fees waived for the six months ended April 30, 2017

1.98% before fees waived and 1.95% after fees waived for the year ended October 31, 2016

2.06% before fees waived and 1.95% after fees waived for the year ended October 31, 2015

2.57% before fees waived and 1.95% after fees waived for the period ended October 31, 2014

(5) The net investment loss ratios include dividends and interest on securities sold short.

(6) Annualized

The accompanying notes are an integral part of these financial statements.

## Otter Creek Long/Short Opportunity Fund

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period/year

#### Institutional Class

	<b>Six Months Ended April 30, 2017 (Unaudited)</b>	<b>Year Ended October 31, 2016</b>	<b>Year Ended October 31, 2015</b>	<b>Period from December 30, 2013<sup>(1)</sup> through October 31, 2014</b>
Net asset value, beginning of period/year	<u>\$12.32</u>	<u>\$12.12</u>	<u>\$11.10</u>	<u>\$10.00</u>
<b>INCOME FROM</b>				
<b>INVESTMENT OPERATIONS:</b>				
Net investment loss <sup>(2)</sup>	(0.08)	(0.23)	(0.13)	(0.10)
Net realized and unrealized gain (loss) on investments and securities sold short	<u>(0.74)</u>	<u>0.43</u>	<u>1.16</u>	<u>1.20</u>
Total from investment operations	<u>(0.82)</u>	<u>0.20</u>	<u>1.03</u>	<u>1.10</u>
<b>LESS DISTRIBUTIONS:</b>				
From net realized gain	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>—</u>
Paid in capital from redemption fees	<u>0.00*</u>	<u>0.00*</u>	<u>0.00*</u>	<u>0.00*</u>
Net asset value, end of period/year	<u>\$11.50</u>	<u>\$12.32</u>	<u>\$12.12</u>	<u>\$11.10</u>
<b>Total return</b>	(6.66)% <sup>(3)</sup>	1.57%	9.26%	11.00% <sup>(3)</sup>
<b>SUPPLEMENTAL DATA:</b>				
Net assets, end of period/year (in millions)	\$267.4	\$305.0	\$126.5	\$77.1
Portfolio turnover rate	79% <sup>(3)</sup>	80%	108%	37% <sup>(3)</sup>
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>				
Before fees waived <sup>(4)</sup>	2.38% <sup>(6)</sup>	2.79%	2.42%	3.06% <sup>(6)</sup>
After fees waived <sup>(4)</sup>	2.37% <sup>(6)</sup>	2.76%	2.31%	2.44% <sup>(6)</sup>
<b>RATIO OF NET INVESTMENT LOSS TO AVERAGE NET ASSETS:</b>				
Before fees waived <sup>(5)</sup>	(1.43)% <sup>(6)</sup>	(1.91)%	(1.26)%	(1.71)% <sup>(6)</sup>
After fees waived <sup>(5)</sup>	(1.42)% <sup>(6)</sup>	(1.88)%	(1.15)%	(1.09)% <sup>(6)</sup>

\* Does not round to \$0.01

(1) Fund commenced operations on December 30, 2013.

(2) Calculated using the average shares outstanding method.

(3) Not annualized

(4) The ratio of expenses to average net assets includes dividends and interest on securities sold short. The expense ratio excluding dividends and interest on securities sold short were as follows:

1.71% before fees waived and 1.70% after fees waived for the six months ended April 30, 2017

1.73% before fees waived and 1.70% after fees waived for the year ended October 31, 2016

1.81% before fees waived and 1.70% after fees waived for the year ended October 31, 2015

2.32% before fees waived and 1.70% after fees waived for the period ended October 31, 2014

(5) The net investment loss ratios include dividends and interest on securities sold short.

(6) Annualized

The accompanying notes are an integral part of these financial statements.



# Otter Creek Long/Short Opportunity Fund

## NOTES TO THE FINANCIAL STATEMENTS – April 30, 2017 (Unaudited)

### NOTE 1 – ORGANIZATION

The Otter Creek Long/Short Opportunity Fund (the “Fund”) is a diversified series of shares of beneficial interest of Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end investment management company. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification topic 946 “Financial Services-Investment Companies.” The Fund commenced operations on December 30, 2013.

The Fund currently offers two classes of shares: Investor Class and Institutional Class. Each class of shares has equal rights as to earnings and assets except that each class bears different distribution expenses. Each class of shares has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Fund’s objective is to generate absolute risk-adjusted returns with a focus on long-term capital appreciation with below average volatility by investing in opportunities both long and short which are driven by intensive fundamental analysis.

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

A. *Security Valuation.* All equity securities, which may include Real Estate Investment Trusts (“REIT’s”), Business Development Companies (“BDC’s”), and Master Limited Partnerships (“MLP’s”), that are traded on U.S. national or foreign securities exchanges, are valued at the last reported sale price on the exchange on which the security is principally traded or the exchange’s official closing price, if applicable. If, on a particular day, an exchange-traded security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities, which may include REIT’s, BDC’s, and MLP’s, that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

Debt securities are valued by using the evaluated mean price supplied by an approved independent pricing service. The independent pricing service may use various valuation methodologies including, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. In the absence of a price from a pricing service, securities are valued at their respective fair values as determined in good faith by the Valuation Committee.

Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded.

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Valuation Committee. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board of Trustees. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

As described above, the Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

## Otter Creek Long/Short Opportunity Fund

### NOTES TO THE FINANCIAL STATEMENTS – April 30, 2017 (Unaudited) (Continued)

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund’s investments and securities sold short as of April 30, 2017. See the Schedule of Investments and Schedule of Securities Sold Short for industry breakouts.

<b>Investments</b>	<u><b>Level 1</b></u>	<u><b>Level 2</b></u>	<u><b>Level 3</b></u>	<u><b>Total</b></u>
Common Stocks	\$222,852,491	\$ —	\$ —	\$222,852,491
Convertible Bonds	—	261,750	—	261,750
Short-Term Investments	66,498,262	—	—	66,498,262
Other Securities	596,767	5,302,578	—	5,899,345
<b>Total Investments in Securities</b>	<u>\$289,947,520</u>	<u>\$ 5,564,328</u>	<u>\$ —</u>	<u>\$295,511,848</u>
<b>Securities Sold Short</b>	<u><b>Level 1</b></u>	<u><b>Level 2</b></u>	<u><b>Level 3</b></u>	<u><b>Total</b></u>
Common Stocks	\$119,022,174	\$ —	\$ —	\$119,022,174
<b>Total Securities Sold Short</b>	<u>\$119,022,174</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$119,022,174</u>

It is the Fund’s policy to recognize transfers between levels at the end of the Fund’s reporting period. There were no transfers made into or out of Level 1, 2, or 3 during the six months ended April 30, 2017.

The Fund has adopted financial reporting rules and regulations that require enhanced disclosure regarding derivatives and hedging activity intending to improve financial reporting of derivative instruments by enabling investors to understand how an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity’s results of operations and financial position.

The Fund may invest in options on equities, debt and stock indices. The Fund may make these investments as a substitute for a comparable market position in the underlying security, to attempt to hedge or limit the exposure of the Fund’s position, to create a synthetic money market position for certain tax-related purposes and to effect closing transactions.

## Otter Creek Long/Short Opportunity Fund

### NOTES TO THE FINANCIAL STATEMENTS – April 30, 2017 (Unaudited) (Continued)

#### Statement of Assets and Liabilities

Values of derivative instruments as of April 30, 2017:

Instruments	Asset Derivatives as of April 30, 2017		Liability Derivatives as of April 30, 2017	
	Balance Sheet Location	Value	Balance Sheet Location	Value
Equity Contracts:	Investments in		None	
Put Options Purchased	securities, at value	\$5,899,345		\$ —
Total		<u>\$5,899,345</u>		<u>\$ —</u>

#### Statement of Operations

The effect of derivative instruments on the Statement of Operations for the six months ended April 30, 2017:

Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ Depreciation on Derivatives Recognized in Income
Equity Contracts:	Realized and unrealized gain (loss)	\$(17,421,003)	\$(5,464,753)
Put Options Purchased	on investments and securities sold short		

The average absolute value of options held during the six months ended April 30, 2017 was \$8,415,702.

- B. *Federal Income Taxes.* The Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, the Fund intends to declare each year as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

As of fiscal year end, October 31, 2016, the Fund had late year losses of \$4,971,411, did not have post-October losses, and had short-term capital loss carry-forwards of \$4,830,822, available for federal income tax purposes which do not expire and retain the original character.

As of April 30, 2017, the Fund did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Massachusetts. As of April 30, 2017, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

- C. *Restricted Cash.* Restricted cash represents cash committed as collateral for securities sold short. Such cash is isolated from cash held in the Fund’s custody account in the Statement of Assets and Liabilities. See Note 2, part I, for more information on securities sold short.
- D. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from REIT’s generally are comprised of ordinary income, capital gains, and may include return of capital. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding

## Otter Creek Long/Short Opportunity Fund

### NOTES TO THE FINANCIAL STATEMENTS – April 30, 2017 (Unaudited) (Continued)

taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates.

- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities for the Fund is normally declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value ("NAV") per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price is equal to the Fund's NAV per share. The Fund charges a 1.00% redemption fee on shares held less than 60 days. This fee is deducted from the redemption proceeds otherwise payable to the shareholder. The Fund will retain the fee charged as paid-in-capital and such fees become part of the Fund's daily NAV calculation.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- I. *Securities Sold Short.* The Fund may engage in short sales of securities, provided the securities are fully listed on a national securities exchange. In a short sale, the Fund sells a security it does not own, in anticipation of a decline in the market value of the security. To complete the transaction, the Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. This price may be more or less than the price at which the security was sold by the Fund. The Fund will incur a loss on a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund will realize a gain if the security declines in price between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the Fund may be required to pay in connection with the short sale. The Fund is liable for any dividends or interest payable on securities while those securities are in a short position. Such dividend amounts are recorded on the ex-dividend date as a dividend expense.

Typically, the Fund will segregate liquid assets, which are marked-to-market daily, equal to the difference between the market value of the securities sold short at the time they were sold short and the value of the collateral deposited with the broker in connection with the short sale (not including the proceeds from the short sale). While the short position is open, the Fund must maintain segregated assets at such a level that the amount segregated plus the amount deposited with the broker as collateral is equal to the current market value of the securities sold short.

- J. *Options Contracts.* The Fund may invest in options contracts that may be used to modify or hedge the Fund's exposure to a particular investment market related risk, as well as to manage the volatility of the Fund. When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Options are non-income producing securities. At April 30, 2017, the Fund had 2.0% of net assets invested in purchased options.
- K. *Illiquid Securities.* A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Fund. Illiquid securities may be valued under methods approved by the Board of Trustees as reflecting fair value.

# Otter Creek Long/Short Opportunity Fund

## NOTES TO THE FINANCIAL STATEMENTS – April 30, 2017 (Unaudited) (Continued)

L. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there are no subsequent events that need to be disclosed.

### NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Otter Creek Advisors, LLC, (the “Advisor”) provides the Fund with investment management services under an Investment Advisory Agreement (the “Agreement”). Under the Agreement, the Advisor furnishes all investment advice, office space, certain administrative services, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at the annual rate of 1.50% based upon the average daily net assets of the Fund. For the six months ended April 30, 2017, the advisory fees incurred are disclosed in the Statement of Operations. The investment advisory fees incurred are paid monthly to the Advisor, net of any monthly waiver or reimbursement discussed below.

The Advisor has contractually agreed to limit the Fund’s Investor Class annual expense ratio before dividends and interest on short positions to 1.95% and the Fund’s Institutional Class annual expense ratio before dividends and interest on short positions to 1.70% of each Class’ average daily net assets. The contract’s term is indefinite and may be terminated only by the Board of Trustees. For the six months ended April 30, 2017, the fees waived are disclosed in the Statement of Operations.

At April 30, 2017, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Fund that may be reimbursed was \$387,278. The Advisor may recapture a portion of the above amount no later than the dates as stated below. Any recapture of a fee waived or expense reimbursed should occur prior to the end of the third fiscal year after the reimbursement was paid.

<u>Year of Expiration</u>	<u>Amount</u>
October 31, 2017	\$151,695
October 31, 2018	\$128,743
October 31, 2019	\$ 83,723
October 31, 2020	\$ 23,117

The Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement. Any such reimbursement is also contingent upon Board of Trustees’ review.

U.S. Bancorp Fund Services, LLC (“USBFS”), an indirect wholly-owned subsidiary of U.S. Bancorp, serves as the Fund’s administrator, fund accountant and transfer agent. In those capacities, USBFS maintains the Fund’s books and records, calculates the Fund’s NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust and the Chief Compliance Officer are also employees of USBFS. Fees paid by the Fund to USBFS for these services for the six months ended April 30, 2017, are disclosed in the Statement of Operations.

Quasar Distributors, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. U.S. Bank NA (the “Custodian”) serves as custodian to the Fund. Both the Distributor and Custodian are affiliates of USBFS.

The Fund has adopted a Distribution Plan (the “Plan”) in accordance with Rule 12b-1 under the 1940 Act. The Plan provides that the Fund’s Investor Class may pay a fee to the Distributor at an annual rate of up to 0.25% of the average daily net assets of that class. No distribution fees are paid by Institutional Class shares. These fees may be used by the Distributor to provide compensation for sales support, distribution activities, or shareholder servicing activities. Fees paid by the Fund to the Distributor for the six months ended April 30, 2017, are disclosed in the Statement of Operations.

The Fund has entered into sub-transfer agent arrangements (“Arrangements”), for sub-transfer agent fees paid to third-party intermediaries, with respect to the Fund’s Investor and Institutional Classes. All Arrangements must be approved by the Board of Trustees. For the six months ended April 30, 2017, sub-transfer agent fees incurred by the Fund are disclosed in the Statement of Operations.

## Otter Creek Long/Short Opportunity Fund

### NOTES TO THE FINANCIAL STATEMENTS – April 30, 2017 (Unaudited) (Continued)

#### NOTE 4 – PURCHASES AND SALES OF SECURITIES

Investment transactions (excluding short-term investments and U.S. Government securities) for the six months ended April 30, 2017, were as follows:

<u>Purchases at Cost</u>	<u>Sales or Maturity Proceeds</u>
\$211,702,551	\$295,477,104

There were no purchases or sales of long-term U.S. Government securities for the six months ended April 30, 2017.

#### NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The Fund did not pay any distributions during the six months ended April 30, 2017, or the year ended October 31, 2016.

As of fiscal year end, October 31, 2016, the components of distributable earnings on a tax basis were as follows<sup>(a)</sup>:

Cost of investments	\$266,528,004
Gross tax unrealized appreciation	39,130,559
Gross tax unrealized depreciation	(13,292,457)
Net tax unrealized appreciation (depreciation)	25,838,102
Undistributed ordinary income	—
Undistributed long-term capital gains	—
Total distributable earnings	—
Other accumulated gain	(8,891,250)
Total accumulated gain	\$ 16,946,852

<sup>(a)</sup> The difference between book basis and tax basis unrealized appreciation (depreciation) at October 31, 2016, is attributable primarily to the tax deferral of losses on wash sale adjustments.

#### NOTE 6 – CREDIT FACILITY

U.S. Bank NA has made available to the Fund a credit facility pursuant to a separate Loan and Security Agreement for temporary or extraordinary purposes. Loan activity for the six months ended April 30, 2017 was as follows:

Maximum Available Credit	\$10,000,000
Maximum Loan Outstanding	—
Average Daily Loan Outstanding	—
Interest Expense	—
Loan Outstanding as of April 30, 2017	—
Average Interest Rate	—

## Otter Creek Long/Short Opportunity Fund

### EXPENSE EXAMPLES For the Six-Months Ended April 30, 2017 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, distribution fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (November 1, 2016 – April 30, 2017).

#### Actual Expenses

The first line of the following tables provides information about actual account values based on actual returns and actual expenses. Although the Fund charges no sales load, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. If you request that a redemption be made by wire transfer, currently, the Fund's transfer agent charges a \$15.00 fee. You will be charged a redemption fee equal to 1.00% of the net amount of the redemption if you redeem shares that have been held for less than 60 days. Individual Retirement Accounts will be charged a \$15.00 annual maintenance fee. To the extent the Fund invests in shares of other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying funds may vary. These expenses are not included in the examples below. The examples below include, but are not limited to, investment advisory, fund accounting, fund administration, custody, and transfer agent fees. However, the examples below do not include portfolio trading commissions and related expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6). Then, multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

The second line of the following tables provides information about hypothetical account values based on a hypothetical return and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the tables are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

<b>Investor Class</b>	<b>Beginning Account Value November 1, 2016</b>	<b>Ending Account Value April 30, 2017</b>	<b>Expenses Paid During the Period*</b>
Actual	\$1,000.00	\$ 932.20	\$12.60
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,011.75	\$13.12

\* The actual expenses are equal to the annualized expense ratio of 2.63% (reflecting fees waivers in effect), multiplied by the average account value over the period, multiplied by 181/365 to reflect the most recent six-month period.

<b>Investor Class</b>	<b>Beginning Account Value November 1, 2016</b>	<b>Ending Account Value April 30, 2017</b>	<b>Expenses Paid During the Period**</b>
Actual	\$1,000.00	\$ 933.40	\$11.36
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,013.04	\$11.83

\*\* The actual expenses are equal to the annualized expense ratio of 2.37% (reflecting fees waivers in effect), multiplied by the average account value over the period, multiplied by 181/365 to reflect the most recent six-month period.

# Otter Creek Long/Short Opportunity Fund

## ADDITIONAL INFORMATION (Unaudited)

### Information About Proxy Voting

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free at (855) 681-5261 or by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ending June 30 is available by calling toll-free (855) 681-5261 or by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

### Information About Portfolio Holdings

The Fund files its complete schedules of portfolio holdings for its first and third fiscal quarters with the SEC on Form N-Q. The Fund's Form N-Q is available without charge, upon request, by calling toll-free at (855) 681-5261. Furthermore, you may obtain the Form N-Q on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

### Householding

In an effort to conserve resources, the Fund intends to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to addresses where we reasonably believe two or more accounts are from the same family. If you would like to discontinue householding for your accounts, please call (855) 681-5261 to request individual copies of these documents. We will begin sending individual copies thirty days after receiving your request to stop householding. This policy does not apply to account statements.

### Information About the Fund's Trustees

The Statement of Additional Information ("SAI") includes additional information about the Fund's Trustees and is available without charge, upon request, by calling (855) 681-5261. Furthermore, you can obtain the SAI on the SEC's website at [www.sec.gov](http://www.sec.gov) or the Fund's website at [www.ottercreekfunds.com](http://www.ottercreekfunds.com).



## Otter Creek Long/Short Opportunity Fund

### **PRIVACY NOTICE (Unaudited)**

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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**Advisor**

Otter Creek Advisors, LLC  
11300 US Highway 1, Suite 500  
Palm Beach Gardens, FL 33408

**Distributor**

Quasar Distributors, LLC  
777 East Wisconsin Avenue, 6th Floor  
Milwaukee, WI 53202

**Custodian**

U.S. Bank NA  
Custody Operations  
1555 North River Center Drive, Suite 302  
Milwaukee, WI 53212

**Transfer Agent, Fund Accountant and Fund Administrator**

U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701  
(855) 681-5261

**Independent Registered Public Accounting Firm**

Tait, Weller & Baker LLP  
1818 Market Street, Suite 2400  
Philadelphia, PA 19103

**Legal Counsel**

Schiff Hardin LLP  
666 Fifth Avenue, Suite 1700  
New York, NY 10103

**Fund Information**

<b>Fund</b>	<b>Symbol</b>	<b>CUSIP</b>
Otter Creek Long/Short Opportunity Fund – Investor Class	OTCRX	74316J334
Otter Creek Long/Short Opportunity Fund – Institutional Class	OTTRX	74316J342