OTTER CREEK ADVISORS

OTTER CREEK LONG/SHORT OPPORTUNITY FUND

Institutional Class: OTTRX
Investor Class: OTCRX
www.ottercreekfunds.com

FUND INCEPTION
December 30, 2013

AS OF DATE
February 28, 2018

NET ASSETS
$210.8 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
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

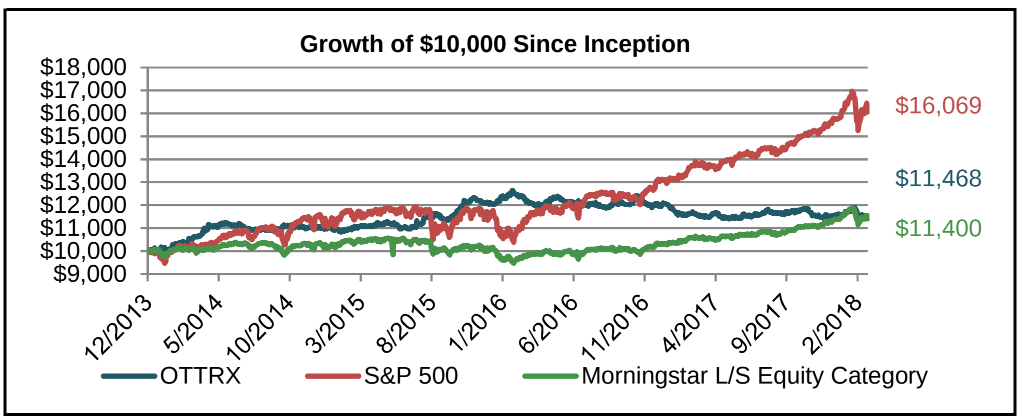
	MTD[1]	QTD[1]	YTD[1]	Since Inception[1]	1-Year[2]	3-Year[2]	Since Inception[2]
Institutional Class (OTTRX)	-3.54%	-1.29%	-1.29%	14.68%	-3.50%	1.91%	3.83%
Investor Class (OTCRX)	-3.65%	-1.39%	-1.39%	13.58%	-3.77%	1.68%	3.61%
S&P 500 Index	-3.69%	1.83%	1.83%	60.69%	21.89%	11.43%	12.10%
Morningstar L/S Equity Category	-3.00%	0.26%	0.26%	14.00%	10.74%	3.37%	3.27%

[1] Cumulative as of month-end February 28, 2018

[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, 2019. The expense ratios as per the previous prospectus were 2.34% gross and 2.31% net for the institutional class and 2.60% gross and 2.57% 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 February 28, 2018

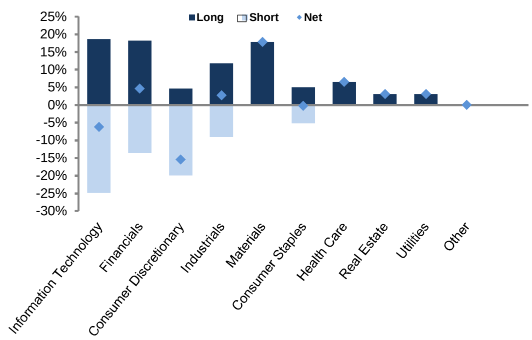
	OTTRX	S&P 500
Weekly standard deviation	5.5%	11.7%
	r	r^2
Weekly correlation to the S&P 500 since inception	-0.09	0.00

OTTER CREEK LONG/SHORT OPPORTUNITY FUND

Institutional Class: OTTRX
Investor Class: OTCRX
www.ottercreekfunds.com

MTD Sector Attribution (As of February 28, 2018)	Long	Short	Net
Information Technology	-0.2%	-0.6%	-0.8%
Industrials	-1.1%	0.3%	-0.8%
Materials	-0.5%	0.0%	-0.5%
Utilities	-0.4%	0.0%	-0.4%
Consumer Discretionary	-0.2%	-0.2%	-0.4%
Health Care	-0.4%	0.0%	-0.4%
Financials	-0.6%	0.2%	-0.3%
Real Estate	-0.2%	0.1%	-0.1%
Consumer Staples	-0.2%	0.2%	0.0%
Other	0.0%	0.0%	0.0%
Total	**-3.7%**	**0.1%**	**-3.7%**

Gross Delta Sector Exposure As of February 28, 2018



Gross Delta Sector Exposure (As of February 28, 2018)	Long	Short	Net	Gross
Information Technology	18.6%	-24.9%	-6.3%	43.5%
Financials	18.2%	-13.6%	4.6%	31.8%
Consumer Discretionary	4.6%	-20.0%	-15.4%	24.6%
Industrials	11.8%	-9.0%	2.7%	20.8%
Materials	17.9%	0.0%	17.9%	17.9%
Consumer Staples	5.0%	-5.3%	-0.2%	10.3%
Health Care	6.5%	0.0%	6.5%	6.5%
Real Estate	3.0%	0.0%	3.0%	3.0%
Utilities	3.0%	0.0%	3.0%	3.0%
Other	0.0%	0.0%	0.0%	0.0%
Total	**88.6%**	**-72.8%**	**15.9%**	**161.4%**

Historical Performance By Month (OTTRX)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P YTD
2017	2.33	-3.54											-1.29%	1.83%
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 February 28, 2018)	Dollar	Delta-Adj
Top 5 Long Positions	21.0%	22.5%
Top 10 Long Positions	37.4%	38.9%
Top 5 Short Positions	-12.7%	-20.4%
Top 10 Short Positions	-23.0%	-34.4%

Top 10 Securities (% of Net Assets) As of February 28, 2018			
Leidos Holdings Inc	5.2%	United Technologies Corp	3.6%
KLX Inc	4.2%	DowDuPont Inc	3.5%
CDK Global Inc	4.0%	Berkshire Hathaway Inc-CL B	3.3%
FLIR Systems Inc	3.8%	Aramark Corp	3.0%
Ashland Inc	3.7%	Cisco Systems Inc	3.0%

Month End Attribution

The Otter Creek Long/Short Opportunity Fund Institutional Class depreciated 3.54% in February while the S&P 500 fell 3.69%.

For the month, the portfolio's delta-adjusted exposure averaged approximately 16% net long. Our long portfolio detracted 3.7% while our short portfolio (inclusive of puts) was relatively flat.

The largest winner for the month was our short position in Wayfair (W), which added 0.45%. Wayfair declined approximately 20% after reporting disappointing earnings that did not meet investors' expectations. We have covered our short. The largest winner on the long side was our position in Cisco Systems (CSCO), which added 0.25%. Cisco shares remain attractive because the company is a significant beneficiary of the acceleration in IT spending that is occurring across the world per our discussions with chief technology officers (CTOs). In addition, the company can redeploy a large amount of cash into accretive M&A, trades at a low absolute multiple of 14x earnings (excluding net cash), and carries a 3% dividend yield.

The largest loser during the month was our short position in Skyworks Solutions (SWKS), which cost the fund 0.42%. Skyworks appreciated during the month after reporting earnings that were not as bad as feared surrounding concerns of slowing demand in the hand held space. We have reduced our exposure to Skyworks, but continue to be short the name as account receivables are growing well ahead of sales growth. The largest loser on the long side during the month was our position in Nextera Energy Partners (NEP) which cost the fund approximately 0.40%. NEP and other income generating securities fell during the month as interest rates ticked higher. We recently met with NEP's management team and came away with conviction that NEP is a very unique yield company that should be a significant beneficiary in the secular shift to renewable energy, helping drive mid-teens dividend distribution growth without the need to raise additional equity capital.

Portfolio Level Commentary

Since the end of January, our gross delta adjusted exposure has increased slightly to 161%. Our net long exposure has remained steady at approximately 16%, delta adjusted, at month end. In aggregate, our put exposure currently represents roughly 2.7% of capital.

Long Portfolio

KLX Inc, (KLXI) is a mid-cap industrial company that operates two businesses: aerospace distribution and a small oil services business. KLXI is our largest delta-adjusted position because we believe the company will experience an acceleration in aerospace growth this year. In addition, we believe there is a significant optionality that the company is acquired. The company is currently undergoing a strategic review with Goldman Sachs after KLXI received multiple take-out offers near the end of 2017. Amin Khoury, KLXI's CEO, is 78 years old and has successfully sold a public company in the past (BE Aerospace). Michael Senft, was hired in 2014 as CFO, after working in investment banking at Moelis and Company and Merrill Lynch. We believe the company will ultimately be sold for a large premium despite investor uncertainty over a take-out. We purchased call options in KLXI during the market sell-off in February.

Portfolio level commentary continued on next page

Portfolio level commentary continued

We have increased conviction in Leidos Holdings after meeting with its competitors. Leidos, a government IT services company, should benefit from a favorable government spending environment that could drive mid-single digit sales growth, margins gains driven by cost synergies from a recent acquisition, and an acceleration in free cash flow returned to shareholders via dividends. We believe Leidos will be a classic "beat and raise" story going forward. The company trades at a low valuation of 15x 2018 earnings with a 2% dividend relative to defense peers trading at over 20x earnings.

Ashland Global Holdings is a mid-cap specialty chemicals company. According to Reuters, the company recently received a take-over offer from an international chemical company that Ashland management was rumored to have initially declined. We believe Ashland has significant opportunities to improve profits as a more focused pure-play chemicals company post the spin-off of its Valvoline business. In addition, we believe Ashland is an attractive strategic asset for larger chemicals companies that are looking to improve their growth outlook. Based on recent transaction multiples in the chemicals industry, we estimate Ashland is worth over $90 per share in a take-out.

<u>Short Portfolio</u>

We retain a large short position in Snap-On, a manufacturer and distributor of tools and diagnostics equipment to auto dealers and repair shops. After engaging with nearly a dozen of Snap-On's customers combined with an in-depth customer survey, we have increased conviction that Snap-On is over-earning and faces incremental profit headwinds this year. Snap-On finances its franchisees inventories. Over the past several years, Snap-On has engaged in aggressive financing programs, witnessed by financing receivables outgrowing sales growth. We believe the company's aggressive financing actions are set to reverse as franchisees are now over inventoried. In addition, the company faces pressure from rising commodity costs (steel, aluminum) and on-line competition.

We remain negative on the RV industry due to our belief that ultra-low interest rates combined with low gas prices have been a significant tailwind for the industry that is set to reverse. Based on multiple conversations with RV dealers throughout the US, we believe RV industry shipments are outpacing retail sales growth, leaving dealer lots full of inventory. LCII, is the largest RV supplier in the US, we expect profit disappointments during the year driven by RV sales not meeting investors' lofty expectations combined with incremental cost headwinds from a surge in steel, aluminum, and labor costs.

<u>Market Commentary</u>

February proved to be a disappointing month as the fund fell over 3%. The fund performed much better relative to the market during the first half of the month as the market experienced a significant increase in volatility and fell nearly 10%. At the lows, the market was down on the year. What caused such a move? After an extended period of low volatility and higher highs, a reported uptick in wage growth heightened investors' concerns surrounding inflation and its potential impact on both the equity and fixed income markets. What followed was a significant selloff in the S&P 500 lead by investors who were short volatility, Commodity Trading Advisors and quantitative managers as they quickly reduced exposure. Unfortunately, the large cap liquid S&P type names we were long, were the names that proved to be the source of liquidity as investors quickly sold S&P futures. Mid-cap names, where we have a majority of our short exposure, that do not represent a large component of the SP faired significantly better than the market. In fact, several of our highest beta shorts all depreciated less than the market. As an example, Wayfair, our largest winner for the month, appreciated during the market dislocation until reporting earnings and subsequently fell 20%.

After falling nearly 10% during the first half of the month, the market appreciated significantly recovering nearly 70% of its fall. During the dislocation we added long exposure to our highest conviction longs and reduced our short exposure. However, in hindsight, we clearly did not reduce our short exposure enough as the market appreciated significantly following the initial sell off.

As we look ahead, it is our belief that the increased volatility experienced during the month may continue as investors attempt to determine the impact of continued global synchronized growth, Global Central Banks reduction of quantitative easing and the recent passage of President Trump's tax plan on both the equity and fixed income markets.

Although disappointed, we continue to believe that our portfolio should benefit from global growth in conjunction with signs of higher inflation and input costs. After speaking with several management teams it is becoming apparent that they are spending significantly more time thinking and dealing with cost pressure through all of their channels. This pressure may range from wage inflation to commodity cost increases that ultimately will have to be passed onto the end consumer. The ability to pass on such costs, a growing revenue steam and a solid balance sheet may prove the key to success in such an environment.

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. 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. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio relative to an index. A Commodity Trading Advisor is an individual or company who specializes in trading futures contracts, commodity options and/or swaps. The term “beat and raise” is used to describe when a company beat earnings and/or revenue expectations as published by the analysts who cover it and then they subsequently raise their own forward guidance. M&A is an acronym that stands for Mergers and Acquisitions. Free cash flow is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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.