

FUND INCEPTION

December 30, 2013

AS OF DATE

June 30, 2018

NET ASSETS

\$165.3 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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Palm Beach Gardens, FL 33408

(561) 832-4110

TRANSFER AGENT

U.S. Bancorp Fund Services, LLC

615 East Michigan Street

Milwaukee, WI 53202

ADMINISTRATOR

U.S. Bancorp Fund Services, LLC

615 East Michigan Street

Milwaukee, WI 53202

INVESTMENT STRATEGY PROCESS

The Fund employs a long/short investment strategy in an attempt to achieve capital appreciation and manage risk. The Fund takes long positions in securities Otter Creek believes to be undervalued and short positions in securities Otter Creek believes to be overvalued. The Fund's objective is to provide long-term capital appreciation.

PERFORMANCE

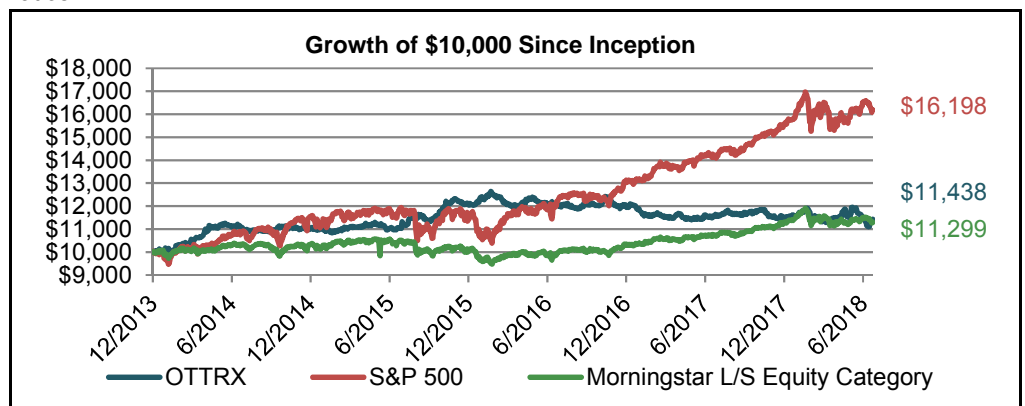
	MTD ¹	QTD ¹	YTD ¹	Since Inception ¹	1-Year ²	3-Year ²	Since Inception ²
Institutional Class (OTTRX)	-1.89%	0.44%	-1.55%	14.38%	-0.95%	1.35%	3.04%
Investor Class (OTCRX)	-1.99%	0.27%	-1.74%	13.18%	-1.22%	1.09%	2.80%
S&P 500 Index	0.62%	3.43%	2.65%	61.98%	14.41%	11.94%	11.34%
Morningstar L/S Equity Category	-0.43%	0.24%	-0.62%	12.99%	5.48%	2.90%	2.76%

¹ Cumulative as of month-end June 30, 2018

² Annualized as of previous quarter-end June 30, 2018

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.



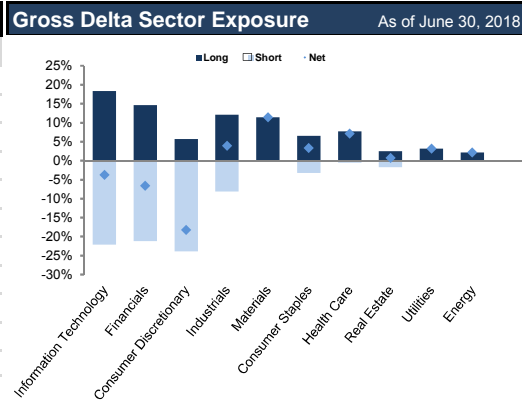
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since inception on December 30, 2013. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any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

Portfolio Statistics

As of June 30, 2018

	OTTRX	S&P 500
Weekly standard deviation	6.1%	12.0%
Weekly correlation to the S&P 500 since inception	-0.05	0.00

MTD Sector Attribution			
	As of June 30, 2018		
	Long	Short	Net
Consumer Discretionary	-0.3%	-2.6%	-2.8%
Financials	-0.3%	1.0%	0.7%
Industrials	-0.5%	-0.2%	-0.7%
Information Technology	-0.2%	0.8%	0.6%
Materials	0.1%	0.0%	0.1%
Utilities	0.1%	0.0%	0.1%
Energy	0.1%	0.0%	0.1%
Health Care	0.0%	0.0%	-0.1%
Consumer Staples	0.4%	-0.3%	0.0%
Real Estate	0.0%	0.0%	0.0%
0	0.0%	0.0%	0.0%
Total	-0.5%	-1.4%	-1.8%



Gross Delta Sector Exposure				
	As of June 30, 2018			
	Long	Short	Net	Gross
Information Technology	18.3%	-22.1%	-3.8%	40.5%
Financials	14.6%	-21.2%	-6.6%	35.8%
Consumer Discretionary	5.7%	-23.9%	-18.3%	29.6%
Industrials	12.1%	-8.2%	3.9%	20.2%
Materials	11.4%	0.0%	11.4%	11.4%
Consumer Staples	6.5%	-3.2%	3.3%	9.8%
Health Care	7.7%	-0.6%	7.1%	8.2%
Real Estate	2.4%	-1.8%	0.7%	4.2%
Utilities	3.1%	0.0%	3.1%	3.1%
Energy	2.1%	0.0%	2.1%	2.1%
Other	0.0%	0.0%	0.0%	0.0%
Total	84.0%	-81.0%	3.0%	165.0%

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	-0.70	2.02	0.34	-1.89							-1.55%	2.65%
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			Top 10 Securities (% of Net Assets)			
	As of June 30, 2018		As of June 30, 2018			
	Dollar	Delta-Adj				
Top 5 Long Positions	27.5%	27.5%	KLX Inc	7.3%	FLIR Systems Inc	3.9%
Top 10 Long Positions	45.7%	45.7%	Leidos Holdings Inc	6.2%	Aramark Corp	3.8%
Top 5 Short Positions	-13.6%	-20.6%	CDK Global Inc	5.0%	Seacoast Banking Corp of Florida	3.8%
Top 10 Short Positions	-23.7%	-35.7%	Ashland Inc	4.9%	E-Trade Financial Corp	3.5%
			Zimmer Biomet Holdings Inc	4.1%	Snap-on Inc	-3.5%

Month End Attribution

The Otter Creek Long/Short Opportunity Fund Institutional Class depreciated 1.89% in June while the S&P 500 gained 0.62%.

At month end, the portfolio's delta-adjusted exposure was approximately 3% net long. Our long portfolio depreciated 0.5% while our short portfolio (inclusive of puts) declined 1.4%.

Our largest winner for the month was our short position in Intel Corporation (INTC), which added 0.35%. Intel fell during the month when the resignation of their CEO was announced along with investor concerns surrounding global trade. Near the end of the month, we sold our deep in the money puts, but continue to have a short equity position.

The largest winner on the long side was Calavo Growers (CVGW), which added 0.22%. CVGW reported earnings during the month that show strength in both the core avocado distribution business and fresh food delivery service. We approximately have a 2% position in Calavo. Our largest loser on the long side of the book was Kirby Corp, which cost the Fund 0.24%. Kirby fell in conjunction with the Industrial space as investors reduced exposure to the group over growing fears surrounding a possible trade war. Kirby is a domestic barge operator that primarily transports products up and down the Mississippi River and Gulf Coast. The company operates a smaller business that focuses on diesel engine services. We continue to have confidence that both businesses will gain momentum as barge industry pricing is inflecting upwards and US energy capital expenditures increase after years of decline.

The largest loser was our short position in Canada Goose Holdings (GOOS), which subtracted 0.62%. GOOS appreciated approximately 30% after reporting earnings that exceeded both analysts and our expectations. We covered our short equity position shortly after the report. We continue to hold an out of the money put that expires in October which currently has little value. Canada Goose is a manufacturer of high end apparel and is known for their expensive winter coats (~\$1,000). After speaking with sell-side analysts and doing our own research into the company, we expected first quarter earnings to be disappointing as the holiday season had passed. Unfortunately earnings beat expectations which combined with an elevated short interest caused the stock to gap significantly higher. Canada Goose continues to carry an extended valuation in our opinion, trading at approximately 70x times earnings. Although we have covered our position, we may revisit it once investor demand for domestic Consumer Discretionary names begin to fade.

As you can see in the attribution table, our short equity exposure to the discretionary space was our largest loser during the month. Although Canada Goose was the only name in the portfolio to report any security moving news, the space benefited from investors aggressively allocating capital to US centric small and midcap names as trade war fears dominated the press. In an effort to manage risk, we have reduced our short equity positions and replaced our exposure with puts in several domestic focused profitless growth stocks, such as Shopify and Wayfair (a large winner for the Fund in February).

Portfolio Level and Market commentary on next page

Portfolio Level Commentary

Since the end of May, our gross delta adjusted exposure has decreased slightly to 165%. Our net long exposure decreased slightly to 3%, delta adjusted, at month end. In aggregate, our put exposure currently represents roughly 4.4% of capital.

Market Commentary

Although the S&P 500 appreciated approximately 0.6% during the month, momentum stocks continued to outperform the S&P 500 as names such as Amazon and Netflix continued their torrid pace. Since the start of 2017, the S&P 500 Momentum Index has outperformed the benchmark S&P 500 by 15% in total return, a figure that has rarely been exceeded historically. As value investors, this type of an environment often proves to be difficult for us. However, towards the end of the month we saw a modest sell off in growth and high multiple names as investors began to have modest concerns surrounding the synchronized global growth story potentially slowing down.

As we approach the beginning of earnings season we look forward to our companies reporting earnings and hopefully benefiting from our positioning. During June, Mike and Tyler visited with over 50 different companies in various industries. Although not yet reflected in government statistics, a common theme from management teams was a lack of qualified labor and the ability to retain employees without increasing benefits and/or wages. One thing we would like to highlight is that increasing benefits (student loan reduction and larger 401k contributions) are not represented in hourly wage gains although they are a cash expense and employee benefit which we believe are not represented in the value of many companies.

The Fund continues to be conservatively positioned in value-oriented long securities that are trading at attractive valuations, both absolute and relative. 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. © 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. It is not possible to invest directly in either index. Delta is the ratio comparing the change in price of the underlying asset to the corresponding change in the price of a derivative. Standard deviation is a measure of the dispersion of a set of data from its mean. Correlation is a statistical measure of how two securities move in relation to each other. The correlation coefficient (r) is a measure that determines the degree to which two variable's movements are associated. The coefficient of determination (r²) is a measure used in statistical model analysis to assess how well a model explains and predicts future outcomes. A basis point (BPS) is 1/100 of a percentage point. The S&P 500 Momentum is an index of companies in the S&P 500 index which have had high returns over the past three to twelve months.

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.