

## FUND INCEPTION

December 30, 2013

## AS OF DATE

July 31, 2018

## NET ASSETS

\$166.9 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 <sup>1</sup>	QTD <sup>1</sup>	YTD <sup>1</sup>	Since Inception <sup>1</sup>	1-Year <sup>2</sup>	3-Year <sup>2</sup>	Since Inception <sup>2</sup>
Institutional Class (OTTRX)	1.14%	1.14%	-0.43%	15.68%	-0.95%	1.35%	3.04%
Investor Class (OTCRX)	1.15%	1.15%	-0.61%	14.48%	-1.22%	1.09%	2.80%
S&P 500 Index	3.72%	3.72%	6.47%	68.01%	14.41%	11.94%	11.34%
Morningstar L/S Equity Category	1.52%	1.52%	0.89%	14.71%	5.48%	2.90%	2.76%

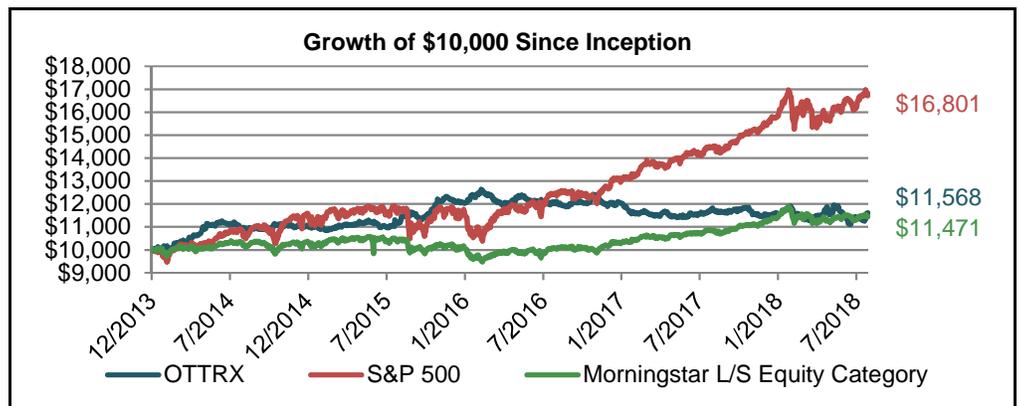
<sup>1</sup> Cumulative as of month-end July 31, 2018

<sup>2</sup> 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.



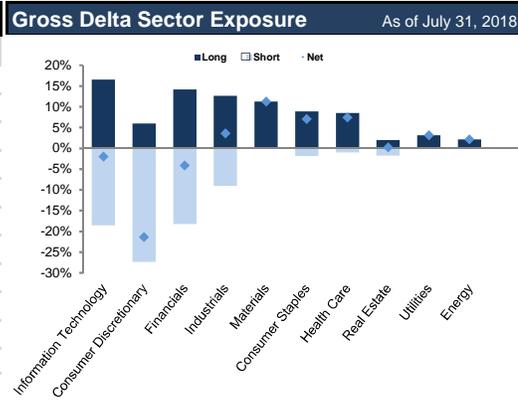
*This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since inception on December 30, 2013. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any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

## Portfolio Statistics

As of July 31, 2018

	OTTRX	S&P 500
Weekly standard deviation	6.2%	11.9%
Weekly correlation to the S&P 500 since inception	-0.05	0.00

MTD Sector Attribution			
	As of July 31, 2018		
	Long	Short	Net
Information Technology	1.6%	0.4%	2.0%
Financials	-0.8%	-0.5%	-1.3%
Health Care	0.9%	0.0%	0.9%
Real Estate	-0.2%	-0.1%	-0.3%
Materials	0.2%	0.0%	0.2%
Industrials	0.4%	-0.5%	-0.1%
Consumer Discretionary	0.4%	-0.5%	-0.1%
Utilities	0.0%	0.0%	0.0%
Consumer Staples	0.1%	-0.1%	0.0%
Energy	0.0%	0.0%	0.0%
<b>Total</b>	<b>2.7%</b>	<b>-1.3%</b>	<b>1.4%</b>



Gross Delta Sector Exposure				
	As of July 31, 2018			
	Long	Short	Net	Gross
Information Technology	16.6%	-18.6%	-2.0%	35.2%
Consumer Discretionary	6.0%	-27.4%	-21.4%	33.3%
Financials	14.2%	-18.3%	-4.1%	32.5%
Industrials	12.6%	-9.1%	3.6%	21.7%
Materials	11.3%	0.0%	11.3%	11.3%
Consumer Staples	8.9%	-1.9%	7.0%	10.8%
Health Care	8.5%	-1.0%	7.4%	9.5%
Real Estate	2.0%	-1.8%	0.2%	3.8%
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%
<b>Total</b>	<b>85.2%</b>	<b>-78.0%</b>	<b>7.1%</b>	<b>163.2%</b>

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	1.14						-0.43%	6.47%
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 July 31, 2018		As of July 31, 2018			
	Dollar	Delta-Adj				
Top 5 Long Positions	26.9%	27.4%	KLX Inc	7.4%	FLIR Systems Inc	3.8%
Top 10 Long Positions	44.3%	45.1%	Leidos Holdings Inc	6.1%	Snap-on Inc	-3.7%
Top 5 Short Positions	-13.9%	-21.1%	Ashland Inc	4.9%	E-Trade Financial Corp	3.7%
Top 10 Short Positions	-23.4%	-35.6%	Zimmer Biomet Holdings Inc	4.5%	Seacoast Banking Corp of Florida	3.7%
			Aramark Corp	4.1%	NextEra Energy Partners LP	3.1%

### Month End Attribution

The Otter Creek Long/Short Opportunity Fund Institutional Class appreciated 1.14% in July while the S&P 500 gained 3.72%.

At month end, the portfolio's delta-adjusted exposure was approximately 7.1% net long. Our long portfolio appreciated 2.7% while our short portfolio (inclusive of puts) depreciated 1.3%. While our long portfolio modestly underperformed during the month, we were pleased to generate nearly 150 basis points of alpha on the short side.

The largest winner for the month was our long position in Leidos Holdings Inc. (LDOS), which added 0.99% for the month. LDOS appreciated approximately 16% during the month after reporting earnings that exceeded analyst expectations. In the earnings release the company highlighted its growing backlog that should support accelerating revenue growth going forward. LDOS continues to be one of our largest positions and currently represents approximately 6% of our capital as we believe the name will continue to re-rate higher as investors continue to gain confidence in the company's growth profile. Our largest loser on the long side during the month was our position in Ameris Bancorp (ABCB) which cost the fund 0.31%. ABCB depreciated approximately 13% during the month after reporting modestly disappointing earnings that were impacted by a small one-time credit charge. We do not believe the credit charge is a reflection of any broader credit issue in the loan portfolio, and added modestly to our holdings on weakness. ABCB now trades at one of the lowest valuations, at 12x earnings, among southeast banks despite an above-average growth and return profile.

Our largest winner for the month on the short side was our position in Broadcom Inc. (AVGO) which added 0.31%. AVGO depreciated significantly after announcing their intention to acquire CA Technologies (CA). Investors quickly punished the stock after the announcement as they were obviously disappointed in management's decision to acquire a company with slowing revenue growth that does not fit their core competency in the semi space. We reduced both our short equity position and sold a portion of our puts after the move. The Fund continues to have a modest position, approximately 1%, delta adjusted in the name. Our second largest winner on the short side was our position in Polaris Industries (PII) which added 0.30%. PII was a relatively new name to the book that we highlighted on our webcast that we felt may be vulnerable to higher financing rates for consumers and steel tariffs. During PII's earnings call, management mentioned both issues and the stock quickly fell over 10%. After the report we sold our puts for a gain and continue to be short the common stock. Atdalem Global Education (ATGE) was our largest loser during the month costing the fund 0.43%. Although ATGE has yet to report earnings for the quarter, the stock appreciated approximately 13% on no news. Towards the end of the month we purchased additional slightly out of the money puts. ATGE continues to be one of our largest short positions, delta adjusted, and is scheduled to release earnings in mid-August.

### Portfolio Level Commentary

Since the end of June, our gross delta-adjusted exposure has decreased slightly to 163%. Our net long exposure increased slightly to 7%, delta adjusted, at month end. In aggregate, our put exposure currently represents roughly 4.7% of capital.

[Market commentary on next page](#)

## Market Commentary

Although the S&P 500 appreciated approximately 3.72% during the month, for the first time, in what seems like forever, value related securities outperformed growth and momentum. The shift in relative performance happened quickly during the last week of the quarter as investors were disappointed by earnings reports from several investor favorites including Facebook and Netflix. Fortunately, the fund had modest short positions in both names prior to their earnings release. The violent move in the names and indexes negatively impacted both momentum and growth investors as concerns mounted concerning future revenue and earnings estimates.

As we look towards Q3 and year end the million dollar question is has the great rotation out of growth orientated names to value begun? In our modest opinion, it appears too early to confirm any such rotation. However, we continue to monitor how macro factors such as interest rates, economic growth expectations, tariffs, input costs and valuations may impact individual securities. As we discussed on our Q2 webcast, we believe the fed will continue on its current path of raising rates as the US economy continues to gain momentum. In that light, the appreciation of the capital markets and growth of passive investing over the last several years presents numerous opportunities on the short side as investors disregard the potential impact of extended valuations, input costs (wages and raw materials), slowing growth outside the U.S., and the Presidents desire to take on China in an escalating trade war on individual securities. Areas of interest include the restaurant space, apparel, technology and financial services.

The fund continues to be conservatively positioned in value orientated 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.

If you were unable to join or Q2 Webcast on July 18th, 2018 a replay of the call and presentation are available on our website at <http://ottercreekfunds.com/resources>.

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 (r<sup>2</sup>) is a measure used in statistical model analysis to assess how well a model explains and predicts future outcomes. EBITDA is an acronym for Earnings Before Interest, Taxes, Depreciation, and Amortization expenses. It is a measure used to analyze and compare profitability between companies of different characteristics because it largely eliminates the effect of accounting and financing decisions. S&P 500 High Beta securities refers to securities in the S&P 500 which have historically moved in the same direction and around the same percentage as the S&P 500. The S&P 500 Growth is an index of companies in the S&P 500 index with higher price-to-book ratios and higher forecasted growth values. 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. A basis point (BPS) is 1/100 of a percentage point. Alpha is a way to measure the performance of a security on a risk-adjusted basis.

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](http://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.