

Otter Creek Advisors, LLC

January 2025 | 4th Quarter Presentation



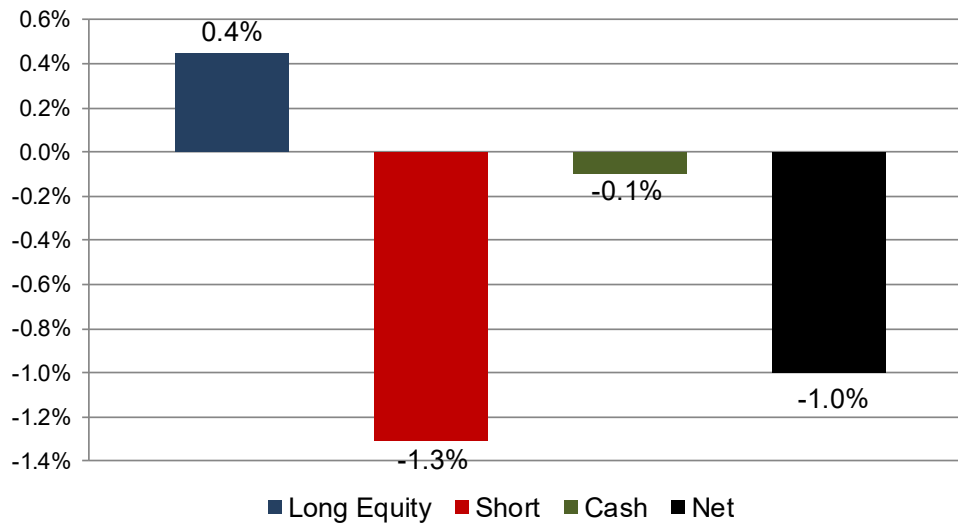
Otter Creek Long/Short Opportunity Fund



- ✓ A solution for allocators looking for hedged equity exposure
- ✓ Unconstrained ability to invest in what we believe are the most attractive risk-adjusted opportunities
- ✓ History of relative outperformance during significant market drawdowns
- ✓ Daily liquidity

4Q24 Attribution: Long and Short

4th Quarter 2024



For the period from October 01, 2024 through December 31, 2024

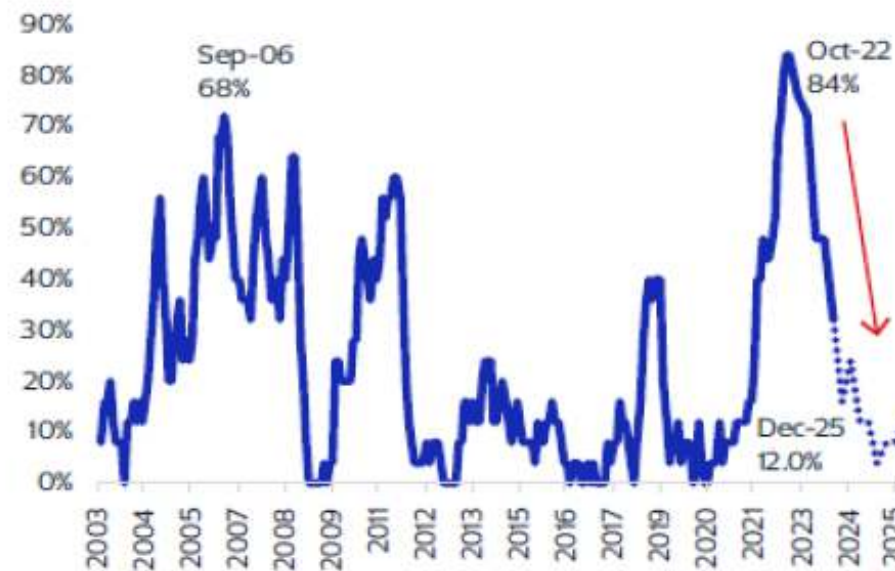
Highlights

- Long portfolio lagged the sharp beta rally starting in November and subsequent selling of 2024 “winners” that occurred in December
- Short book was risk managed aggressively post the Trump election

- **Liquidity environment ---- > favorable on balance, but less so than 2024**
 - (+) Percent of global Central Banks easing increasing
 - (-) Potential sticky inflation may drive higher bond volatility, a headwind for risk assets
- **Corporate profits ---- > +10% in 2024 and expected to grow 14% in 2025 per KKR**
 - Medium-term outlook for profits remains constructive
- **Valuation --- > elevated in our view, especially relative to treasury yields**
 - (+) strong corporate profit growth may offer valuation support near-term
 - (-) weaker than expected profit growth and/or higher yields could create significant downward pressure on valuations

The overall liquidity environment should be positive, however, sticky inflation could pose a large risk to the favorable liquidity backdrop

Percentage of Top 25 Central Banks Hiking

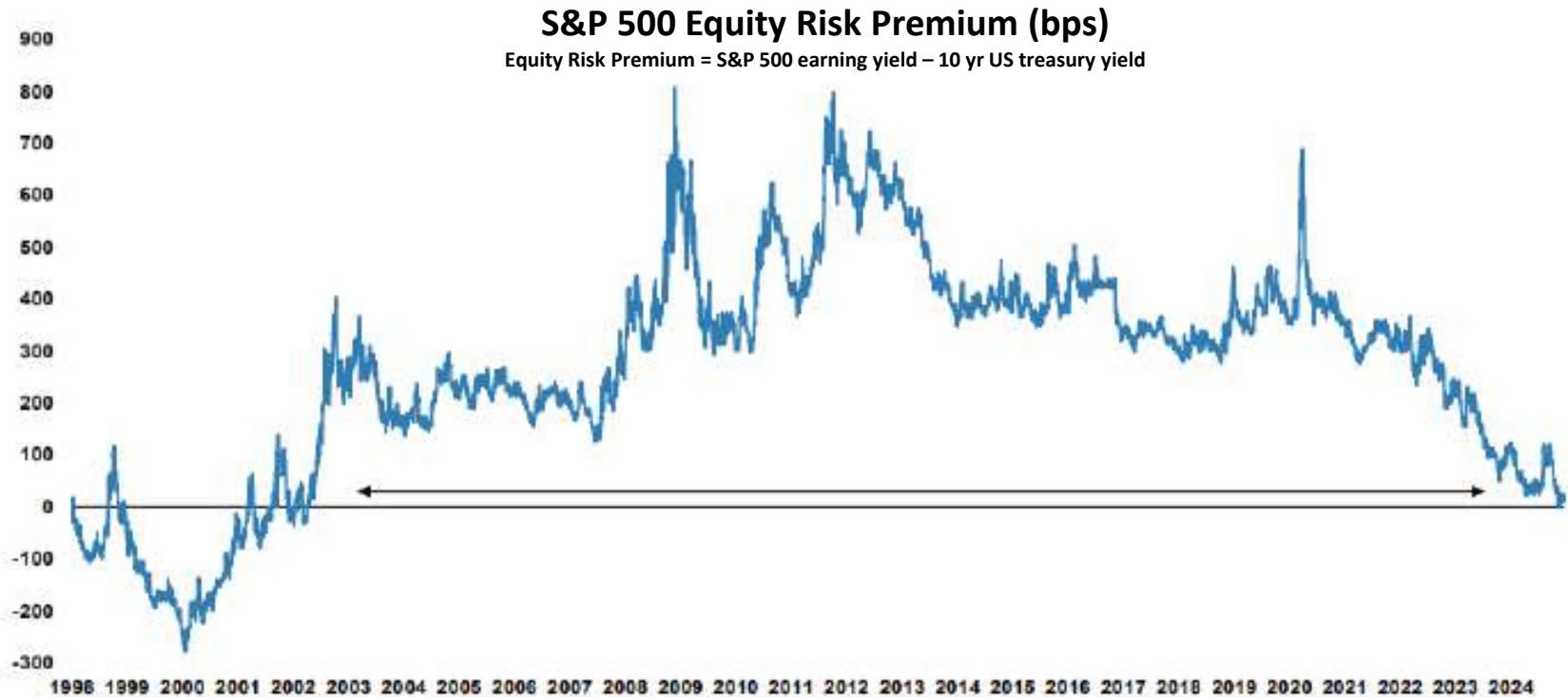


Hiking/cutting rates defined as a change in rates over the past three months. Data for U.S., JP, CN, AU, CA, E2, NZ, NO, SE, GB, JP, CH, IN, ID, KR, PH, TW, TH, VN, BR, CL, ZA, TR, IL, CZ, HU, PL. Data as at September 30, 2024; Source: Bloomberg, KKR Global Macro & Asset Allocation analysis.

Source: KKR 9/30/24

Aggregate S&P 500 valuation is elevated relative to 10-year treasury yields

If corporate profits don't meet expectations or yield volatility rises, we believe there are downside risks to valuation



Source: Morgan Stanley 12/31/24

Memo: S&P 500 earning yield = S&P 500 EPS divided by S&P 500 price

Corporate profits

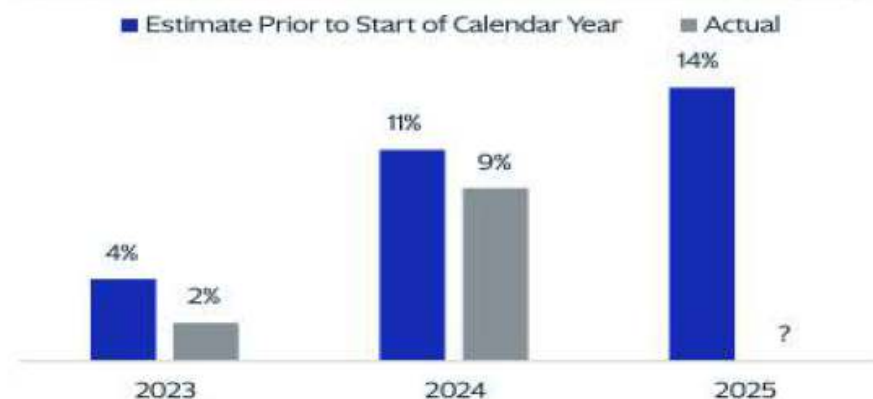
Over the medium and long-term, stocks follow corporate profits

Corporate profits are expected to be strong in 2025, but expectations are elevated relative to the start of 2024



Source: Goldman Sachs

Bottom-Up Consensus: S&P 500 EPS Growth Estimates



Data as at November 15, 2024. Source: Bloomberg, S&P.

Source: Bloomberg 11/15/24

4Q and YTD Portfolio Activity



LONGS

Adds:

- GE Healthcare (GEHC)
- Veralto (VLTO)
- 3M (MMM)
- Flex (FLEX)
- Block (XYZ)
- Universal Music (UMG)
- Jacobs (J)
- NASDAQ (NDAQ)

Trims:

- Vertiv (VRT)
- Parsons (PSN)
- Coherent (COHR)
- Quanta Services (PWR)
- General Electrics (GE)

Sold:

- Hubbell (HUBB)
- Eaton (ETN)

SHORTS

Adds:

- Select industrials with low pricing power trading at valuations above their historical average
- Select consumer names that exhibit a valuation disconnect to fundamental reality

Covers:

- Select short cycle industrials tied to improving industrial production

Longs

Idiosyncratic

Vertiv, Parsons, Baldwin Insurance, Coherent, Corning, Block, PTC, 3M, GE Healthcare, Flex, Jacobs, Universal Music, NASDAQ, Veralto, Salesforce, Clean Harbors, Canadian Pacific

Core Quality

Quanta Services, Google, GE, Meta, AJ Gallagher, Microsoft, Broadcom, Fiserv, Thermo Fisher, Visa, Canadian Pacific, Intercontinental Exchange

Seed Position

F5, CompoSecure

Shorts

Companies posed to disappoint sales and/or profit expectations

Limited EPS upside and disconnected valuations to fundamentals

Market Hedges

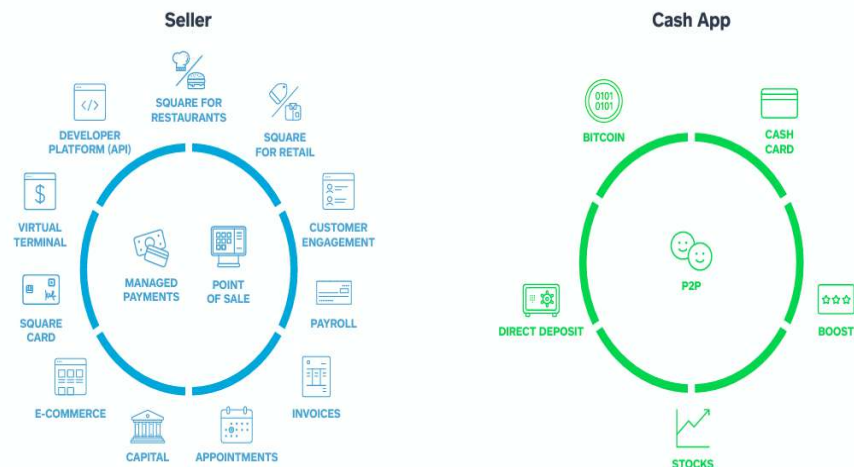
Puts

Block (XYZ): A market Leader in Small Business Payment Solutions with expected volume growth and cash flow inflection

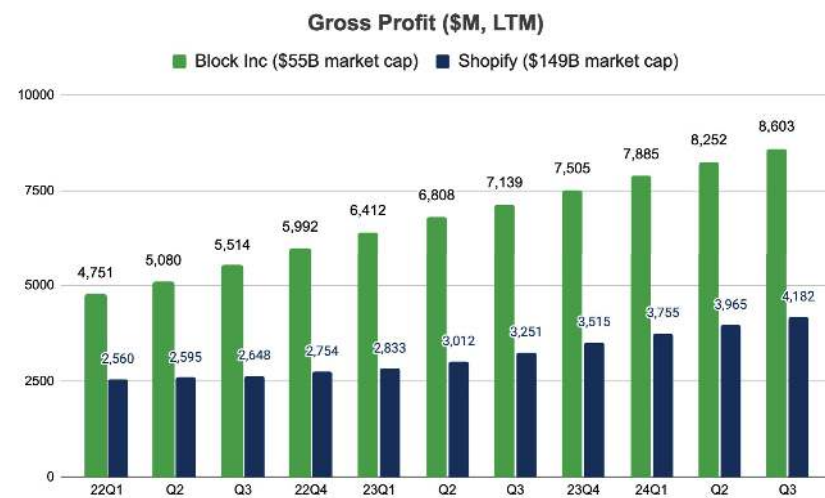
- A leader in small business point of sale systems and peer to peer money transfers
- Block's business currently consists of 4 different business units, which they refer to as ecosystems: Square, Cash App, Tidal and Bitcoin Business
- Strongly levered to small and medium business sentiment, we believe this will greatly improve near term
- Gross payment volume is expected to accelerate to low double digits, in our opinion
- Greater wallet share penetration is expected in Cash App as well as further improved profitability through the integration of the Cash App and Square ecosystems

Company Highlights:

- Differentiated ecosystem of ecosystems approach
- Operating model built to drive continued innovation
- Strong end market economics driving long term returns
- 36% gross margins as of 9/30/24
- Low double digit gross payment volume growth



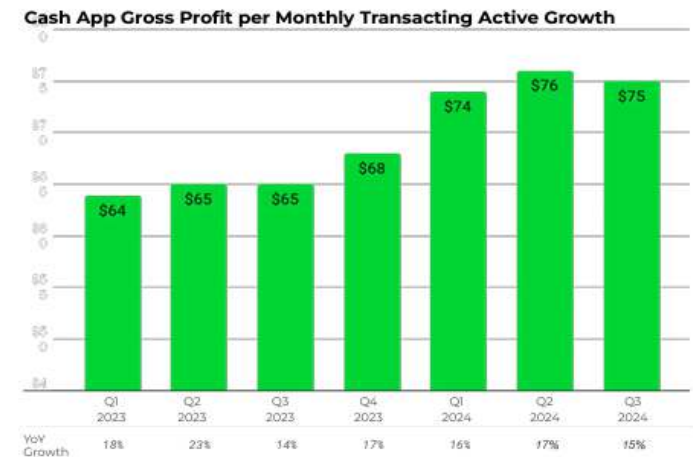
Source: Block Inc 9/30/24



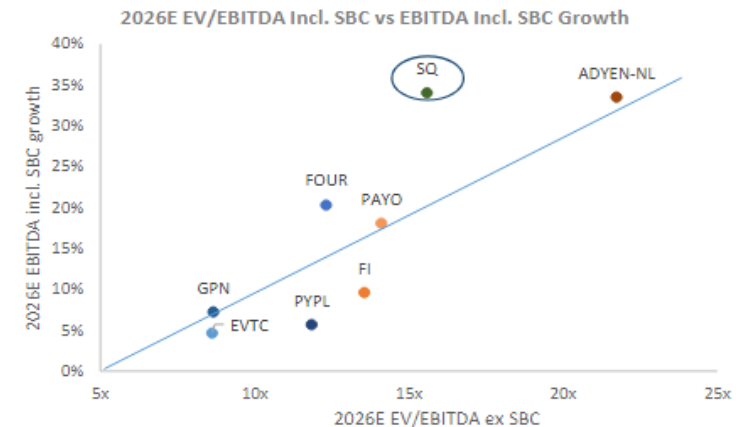
Source: Bloomberg 10/31/2024

Block (XYZ): Investment Thesis

- **Small & medium business sentiment improvement** - expected to improve which we believe could drive reacceleration in gross payment volume beyond 10% growth
- **Seller segment growth benefits from new products** – we believe there is strong growth potential within the merchant acquiring industry as the transaction-based revenue grows fast and new offerings are layered on top
- **Cash App is a fast-growing financial network that continues to grow users and revenue per user** - valuable ecosystem within Cash App fueled by people initially interacting with the app via peer-to-peer transactions
- **Unified ecosystem and single platform approach differentiate it from competitors** - single platform approach integrates software in a cloud-based solution with contactless hardware to go along with it.
- **Innovation engine is strong** - traditionally able to compete due to speed, innovation and development of new products which were valuable to their customers. Block has been bringing new product innovations to market at a speed which their competitors have found difficult to match.
- **Valuation Upside** – low valuation at 15x EBITDA considering its growth profile - profit growth and 25% adjusted operating income margin by 2026.



Source: Block Inc

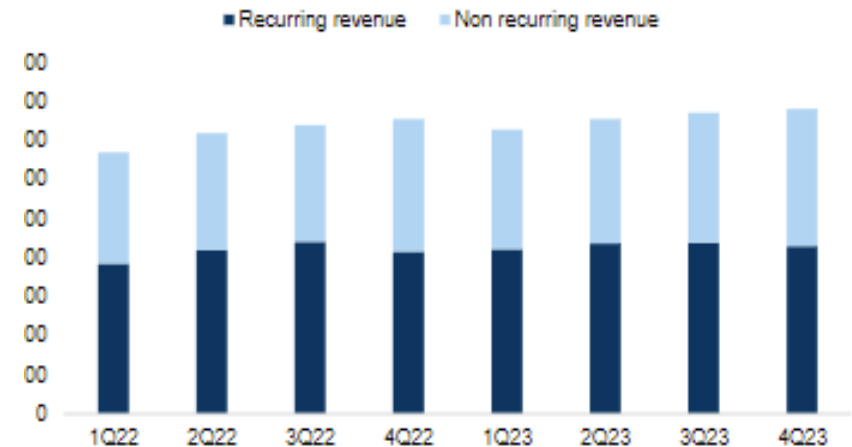


Source: FactSet and Raymond James research
 Excluding: FLYW (24x, 80%), LSPD (36x, 171%), SHOP (NM, 36%), BILL (NM, NM), TOST (48x, 84%), AVDX (22x, 52%)
 Priced: Jan 02, 2025

Source: Raymond James as of 1/5/2024

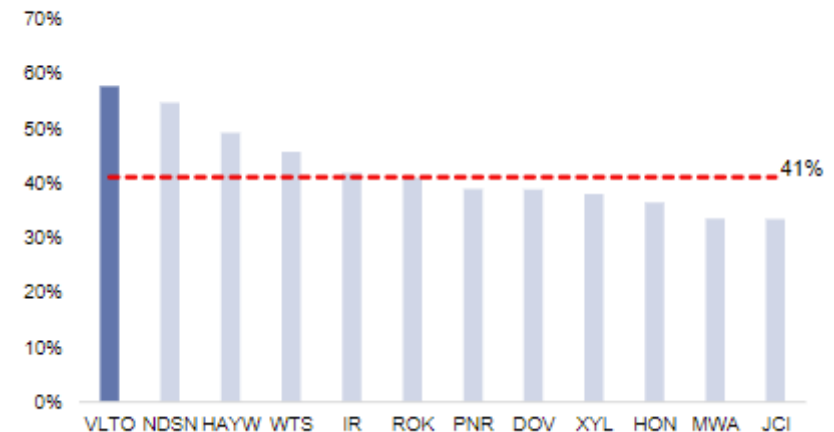
Veralto (VLTO): A market leader in water with expected acceleration in secular water investment

- A global leader providing technology solutions to monitor water and product quality
- Water infrastructure investment growth in excess of GDP growth and with low macro sensitivity
- Strong regulatory support for water investments globally
- Verlato has a high market share relative to peers in the water treatment equipment and services space
- **Company Highlights:**
 - Low chance of technology disruption
 - Mission critical equipment and services
 - Direct sales channel an advantage vs peers that sell through 3rd party sales channels
 - Razor blade business model supports high recurring sales 60%
 - Pricing of ~1.5-2.0% per year
 - 60% gross margins and 30% ROIC
 - Spends 2x on research & development vs peers



Source: Goldman Sachs as of 12/31/24

Gross margins across VLTO peers

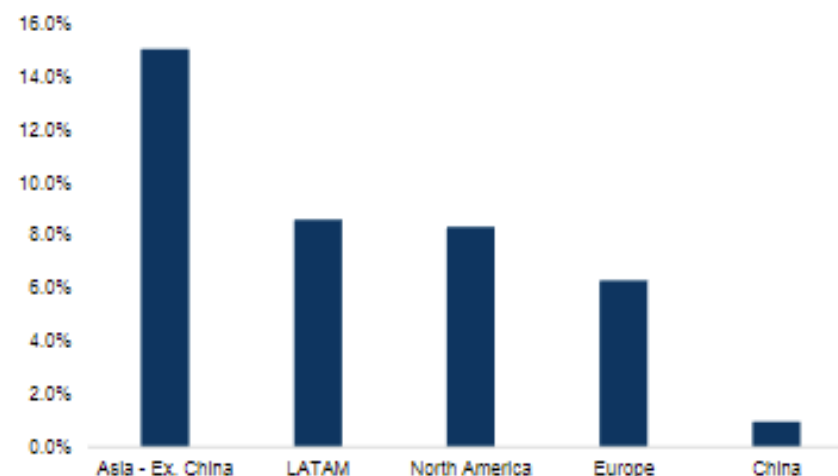


Source: Goldman Sachs as of 12/31/24

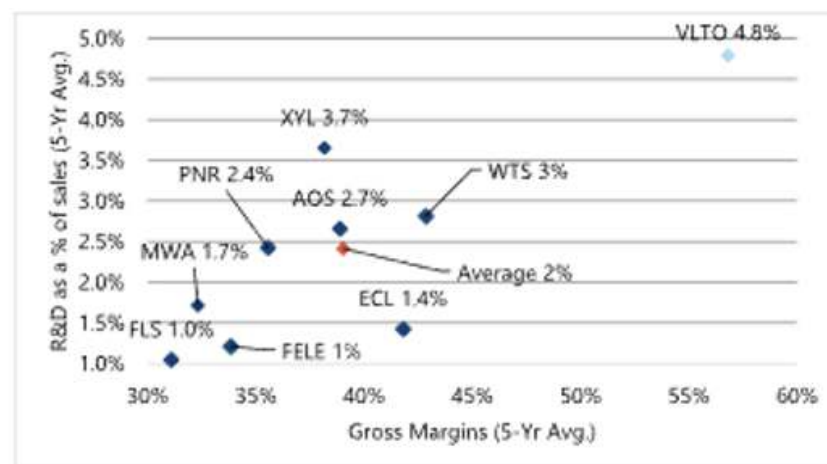
Veralto (VLTO): Investment Thesis

- **Secularly attractive end market** - water infrastructure has long-term secular tailwinds supported by regulatory water infrastructure upgrades and companies emphasizing the need to upgrade water infrastructure globally that should support GDP growth
- **R&D 2x closest peer** - Veralto spends 2x their peers on R&D, and we believe is the best positioned global water company
- **High incremental margins** - large installed base drives high recurring sales business model that should support higher incremental margins
- **Balance sheet capacity for M&A** - significant untapped balance sheet capacity, high free cash flow and a fragmented water market should support accretive M&A opportunities
- **Valuation upside** - business quality (60% recurring, 30% ROIC) support a valuation closer to other comparable assets like Ecolab trading 30x+ relative to VLTO trading at ~22x on FY2026 earning estimate

Water utility capex spending 2018-2022 CAGR



Source: Goldman Sachs as of 12/31/24



Source: Jefferies as of 12/31/24

- Investing in 5 durable long-term trends (increasing power demand, compute technology, reindustrialization, digitalization, medical innovation)
- Trimmed some quality GARP/growth names and added to idiosyncratic longs with valuation upside
- We expect more volatility in 2025 which should allow us to opportunistically leverage our short portfolio

Appendix: Portfolio Statistics



STRATEGY

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

Performance Returns		As of December 31, 2024				
	Since Inception ¹	1 Year ²	3 Year ²	5 Year ²	10 Year ²	Since Inception ³
Institutional Class (OTTRX)	73.59%	16.50%	6.24%	7.18%	4.69%	5.14%
Investor Class (OTCRX)	68.99%	16.17%	5.97%	6.89%	4.43%	4.88%
HFRI INDEX	88.18%	12.29%	3.97%	8.15%	6.34%	5.92%
60/40 S&P 500 Equal Weight and Bloomberg Aggregate Bond Index	117.62%	8.29%	1.89%	6.61%	6.94%	7.32%
S&P 500 Index	290.99%	25.02%	8.94%	14.53%	13.10%	13.19%

Portfolio Statistics		As of December 31, 2024	
		OTTRX	S&P 500
Weekly Standard Deviation		7.9%	16.7%

Total Expense Ratio ⁴		
	Gross	Net
Institutional Class (OTTRX)	2.22%	2.06%
Investor Class (OTCRX)	2.47%	2.31%

Weekly Correlation (since inception)		As of December 31, 2024	
		r	r ²
OTTRX vs. S&P 500 Index		0.20	0.04

⁴ The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the fund until at least February 28, 2025. The expense ratios are based on estimated amounts and may not reflect the actual expense ratios.

¹ Cumulative return since Fund inception date of December 30, 2013

² Annualized return for one year, three years, five and ten years

³ Annualized return since Fund inception date of December 30, 2013

Performance data quoted is past performance. Past performance does not guarantee future results. The investment 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 1% redemption fee on shares held for 60 days or less. If reflected, total returns would be reduced.

Appendix: Otter Creek Long/Short Opportunity Fund



Top 10 Holdings

Top 10 Securities	As of September 30, 2024
	% of Net Assets
Parsons Corp	5.0%
Quanta Services Inc	5.0%
Vertiv Holdings Co	4.5%
Coherent Corp	4.3%
Tetra Tech Inc	4.2%
Baldwin Insurance Group Inc/Th	4.0%
Meta Platforms Inc	3.7%
Hubbell Inc	3.6%
Fiserv Inc	3.5%
Alphabet Inc	3.5%

Top 10 Securities	As of December 31, 2024
	% of Net Assets
PowerShares QQQ Trust Series 1	-5.2%
SPDR S&P 500 ETF Trust	-5.2%
Fiserv Inc	4.1%
GH HealthCare Technologies	3.7%
Arthur J Gallagher & Co	3.6%
Alphabet Inc	3.5%
Amazon.com Inc	3.4%
Nasdaq Inc	3.4%
Flex Ltd	3.4%
Intercontinental Exchange Inc	3.4%

Source: Otter Creek Reports

Fund holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any securities

Definitions

- 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 S&P 500 Equal Weight index is the equal-weight version of the S&P 500 index. It includes the same securities as the S&P 500 but each company is allocated a fixed weight of the index at each quarterly rebalance.
- The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.
- The 60/40 S&P 500 Equal Weight and Bloomberg Aggregate Bond Index as described herein, takes 60% of the S&P 500 Equal Weight index return and 40% of the Bloomberg US Aggregate Bond Index in order to better represent the investment strategy of the Fund.
- The HFRI Equity Hedge Total Index (HFRIEHI or HFRI Index) is primarily comprised of long and short positions in equity and equity derivative securities. The index is designed to measure performance of Investment Managers who would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.
- Standard deviation is a measure of the dispersion of a set of data from its mean.
- 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.
- 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.
- A drawdown is the peak-to-trough decline during a specific recorded period of an investment, fund or commodity security. A drawdown is usually quoted as the percentage between the peak and the subsequent trough.
- Alpha is a way to measure the performance of a security on a risk-adjusted basis.
- The Market Capitalization (Market Cap) is the current market value of a company. It is derived by taking the outstanding shares times the current price.
- 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.
- The Enterprise Multiple (EV/EBITDA) is a ratio used to determine the value of a company. It is calculated by taking the Enterprise Value and dividing it by EBITDA.
- GDP reflects the Gross Domestic Product of a country. It is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.
- Free cash flow (FCF) is a measure of financial performance calculated as operating cash flow minus capital expenditures.
- Return on Invested Capital (ROIC) is a profitability or performance ratio that aims to measure the percentage return that investors in a company are earning from their invested capital. It also represents the residual value of assets minus liabilities.
- M&A is an acronym that stands for Mergers and Acquisitions.
- GARP stands for "growth at a reasonable price" and is a fundamental-driven investment strategy. It's a way to identify stocks that have strong growth potential but aren't overvalued.

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.

It is not possible to invest directly in an index.

EPS Growth is not a measure of the Fund's future performance