



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

### **PROSPECTUS**

**Institutional Class – Ticker: OTTRX**

**Investor Class – Ticker: OTCRX**

February 28, 2020

**The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([www.ottercreekfunds.com.com/literature](http://www.ottercreekfunds.com.com/literature)), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-855-681-5261, sending an e-mail request to [info@otter-creek.com](mailto:info@otter-creek.com), or by enrolling at [www.ottercreekfunds.com/resources](http://www.ottercreekfunds.com/resources). You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-855-681-5261 or send an email request to [info@otter-creek.com](mailto:info@otter-creek.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with the Funds.

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## SUMMARY SECTION

### Otter Creek Long/Short Opportunity Fund

#### Investment Objective

The Otter Creek Long/Short Opportunity Fund (the “Fund”) seeks long-term capital appreciation.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	<b>Institutional Class</b>	<b>Investor Class</b>
Redemption Fee <i>(as a percentage of amount redeemed on shares held for 60 days or less)</i>	1.00%	1.00%
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees <sup>(1)</sup>	1.35%	1.35%
Distribution and Service (Rule 12b-1) Fees	None	0.25%
Other Expenses (includes Interest and Dividends on Securities Sold Short)	0.94%	0.94%
Interest and Dividends on Securities Sold Short	0.62%	0.62%
Acquired Fund Fees and Expenses <sup>(2)</sup>	0.02%	0.02%
Total Annual Fund Operating Expenses	2.31%	2.56%
Less: Fee Waiver and Expense Reimbursement <sup>(3)</sup>	-0.12%	-0.12%
Net Annual Fund Operating Expenses <sup>(4)</sup>	2.19%	2.44%

<sup>(1)</sup> Otter Creek Advisors, LLC (the “Advisor” or “Otter Creek”) has contractually agreed to waive a portion of its management fee so that the effective rate of the advisory fee is 1.35%, instead of 1.50%, of the Fund’s average daily net assets through February 28, 2021. This waiver may not be terminated without the approval of the Trust’s Board of Trustees (the “Board”). This waiver should not be construed to be a permanent reduction of the management fees of the Advisor. The Advisor has waived its right to receive reimbursement of the portion of its management fees waived pursuant to this advisory fee waiver agreement.

<sup>(2)</sup> Acquired Fund Fees and Expenses (“AFFE”) are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed end funds, business development companies or certain exchange-traded funds.

<sup>(3)</sup> Otter Creek has contractually agreed to limit the Fund’s operating expenses (excluding AFFE, interest, taxes, interest and dividend expense on securities sold short and extraordinary expenses) through February 28, 2021 (unless otherwise sooner terminated) in order to limit Net Annual Fund Operating Expenses to 1.55% and 1.80% of average daily net assets of the Fund’s Institutional Class shares and Investor Class shares, respectively (the “Expense Caps”). The Expense Caps will remain in effect through at least February 28, 2021, and may be terminated only by the Board. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement.

<sup>(4)</sup> Note that the amount of Net Annual Fund Operating Expenses shown in the above table will differ from the Ratio of Expenses to Average Net Assets included in the “Financial Highlights” section of the Statutory Prospectus, which reflects the operating expenses of the Fund during the most recent fiscal year and includes expenses incurred prior to the contractual waiver of the Fund’s management fee and does not include Acquired Fund Fees and Expenses.

#### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking

into account the Expense Caps which are only reflected through the contractual period). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Institutional Class	\$222	\$741	\$1,286	\$2,776
Investor Class	\$247	\$816	\$1,411	\$3,022

#### *Portfolio Turnover*

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 59% of the average value of its portfolio.

#### **Principal Investment Strategies of the Fund**

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. Under normal market conditions, the net long exposure of the Fund (gross long exposures minus gross short exposures) is expected to range between -35% and +80% net long.

Under normal market conditions, the Fund primarily invests in equity securities that are traded on U.S. securities exchanges. Equity securities in which the Fund may invest include common stocks, convertibles, preferred stocks, warrants, exchange-traded funds (“ETFs”), American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”). The Fund may invest in securities of companies that are offered pursuant to an initial public offering (“IPO”). The Fund may invest up to 30% of its total assets in securities of foreign issuers. The Fund may also invest up to 20% of the Fund’s net assets in Master Limited Partnerships (“MLPs”), and up to 30% of the Fund’s net assets in equity Real Estate Investment Trusts (“REITs”). To the extent the Fund invests in MLPs, its investments will be restricted to holding interests as a limited partner in such investments.

The Fund may also invest in investment grade fixed income securities, including up to 30% of the Fund’s assets in corporate and convertible bonds as well as debt issued by the U.S. Government and its agencies. Additionally, up to 30% of the Fund’s net assets may be invested in high yield securities (“junk bonds”). High yield bonds are securities rated by a rating organization below its top four long-term rating categories or unrated securities determined by the Advisor to be of equivalent quality.

The Fund may hold up to 100% of its assets in cash or cash equivalents, such as U.S. Government obligations, investment grade debt securities and other money market instruments, for temporary defensive purposes due to economic or market conditions.

The Fund may utilize leverage of no more than 30% of the Fund’s total assets as part of the portfolio management process. From time to time, the Fund may invest a significant portion of its assets in the securities of companies in the same sector of the market. The Fund may also invest up to 10% of its net assets in derivatives including futures, options, swaps and forward foreign currency contracts. These instruments 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.

The dollar amount of short sales at any one time (not including short sales against the box) may not exceed 100% of the net assets of the Fund, and it is expected that normally the dollar amount of such sales will not exceed 75% of the net assets of the Fund.

## Principal Investment Risks

Losing all or a portion of your money on your investment is a risk of investing in the Fund. The following risks are considered principal to the Fund and could affect the value of your investment in the Fund:

- *Equity Securities Risk.* The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.
- *Management Risk.* The Fund is subject to management risk because it is an actively managed portfolio. The Advisor's management practices and investment strategies might not produce the desired results. The Advisor may be incorrect in its assessment of a stock's appreciation or depreciation potential.
- *Short Sales Risk.* A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Fund will realize a loss. The risk on a short sale is unlimited because the Fund must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions. Entering into short sales can involve the loss of more money than the actual cost of the investment, and the risk of loss if the third party to the short sale does not honor its contract terms.
- *Leverage Risk.* Leverage is investment exposure which exceeds the initial amount invested. The use of leverage can cause the portfolio to lose more than the principal amount invested. Leverage can magnify the portfolio's gains and losses and therefore increase its volatility.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- *Depository Receipt Risk.* Foreign receipts, which include ADRs, GDRs, and EDRs, are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of depository receipts include many risks associated with investing directly in foreign securities, such as individual country risk and liquidity risk. Unsponsored ADRs, which are issued by a depository bank without the participation or consent of the issuer, involve additional risks because U.S. reporting requirements do not apply, and the issuing bank will recover shareholder distribution costs from movement of share prices and payment of dividends.
- *Derivatives Risk.* The Fund's use of derivatives (which may include options and swaps) may reduce the Fund's returns and/or increase volatility. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. As a result of the structure of certain derivatives, adverse changes in the value of the underlying instrument can result in a counterparty's losses being substantially greater than the amount invested in the derivative itself.
- *Exchange-Traded Fund Risk.* An exchange-traded fund ("ETF"), in which the Fund invests may not achieve its investment objective or execute its investment strategies effectively or a large purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. The Fund must also pay its pro rata portion of an ETF's fees and expenses. If an ETF held by the Fund trades at a discount to net asset value, the Fund could lose money even if the securities in which the ETF invests go up in value.
- *Fixed Income Securities Risk.* Fixed income (debt) securities are generally subject to the following risks:
  - *Interest Rate Risk.* The value of the Fund's investments in fixed-income securities will change based on changes in interest rates. If interest rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.

- *Extension Risk.* If interest rates rise, repayments of principal on certain fixed income securities may occur at a slower-than-expected rate and, as a result, the expected maturity of such securities could lengthen which could cause their value to decline.
- *Credit Risk.* The Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.
- *Prepayment Risk.* Issuers of securities held by the Fund may be able to prepay principal due on these securities, particularly during periods of declining interest rates, and the Fund may have to invest the proceeds in lower-yielding securities.
- *Foreign Securities.* The Fund may invest in foreign securities. These foreign investments are subject to special risks. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid and more volatile than U.S. securities, which could affect the Fund's investments. Investments in foreign securities may also involve exposure to fluctuations in foreign currency exchange rates.
- *High Yield Securities Risk.* Fixed income securities that are rated below investment grade (i.e., "junk bonds") are subject to additional risk factors due to the speculative nature of these securities, such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer. Below investment grade securities (high yield/junk bonds) have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those securities to make principal and interest payments than is the case with issuers of investment grade securities.
- *Initial Public Offering Risk.* The Fund may purchase securities of companies that are offered pursuant to an IPO. The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund.
- *Market and Regulatory Risk.* Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund's performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.
- *Master Limited Partnership Risk.* Investing in MLPs entails risk related to potential changes in the U.S. tax law which could revoke the pass-through tax attributes that provide the tax efficiencies that make MLPs attractive investment structures. Additional risks include fluctuations in energy prices, decreases in supply of or demand for energy commodities, decreases in demand for MLPs in rising interest rate environments, and various other risks.
- *Portfolio Turnover Risk.* A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. High portfolio turnover involves correspondingly greater expenses to the Fund, including

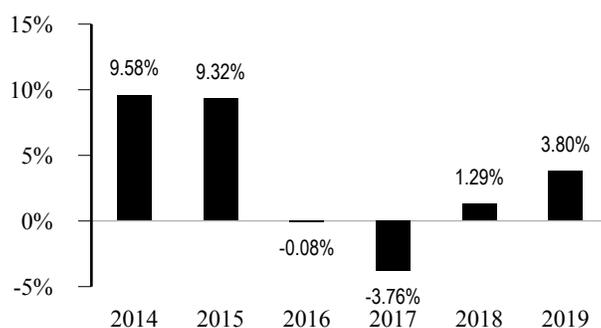
brokerage commissions and dealer mark-ups and other transaction costs. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance.

- *Options Risk.* Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. There are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transactions not to achieve its objectives.
- *REIT and Real Estate Risk.* The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual REITs in which the Fund invests. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance.
- *RIC Qualification Risk.* 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. The Fund's MLP investments may make it more difficult for the Fund to meet these requirements. The asset diversification requirements include a requirement that, at the end of each quarter of each taxable year, not more than 25% of the value of the Fund's total assets is invested in the securities (including debt securities) of one or more qualified publicly traded partnerships. The Fund anticipates that the MLPs in which it invests will be qualified publicly traded partnerships. If the Fund's MLP investments exceed this 25% limitation, which could occur if the Fund's investment in an MLP affiliate were re-characterized as an investment in an MLP, then the Fund would not satisfy the diversification requirements and could fail to qualify as a RIC. 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.

## Performance

The following performance information provides some indication of the risks of investing in the Fund. The bar chart shows the Fund's performance for the Investor Class and is an illustration of how shares of the Fund's total returns have varied from year to year. The table below illustrates how the Fund's average annual total returns for the 1-year, 5-year and since inception periods compare with that of a broad-based securities index. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Prior to February 27, 2015, the Fund was managed by an affiliate of the Advisor, Otter Creek Management, Inc. Updated performance information is available on the Fund's website at [www.ottercreekfunds.com](http://www.ottercreekfunds.com) or by calling the Fund toll-free at 1-855-681-5261.

### Calendar Year Total Return as of December 31 – Investor Class



**Highest Quarterly Return: Q3, 2019 7.36%**

**Lowest Quarterly Return: Q1, 2017 -4.85%**

### Average Annual Total Return as of December 31, 2019

	1 Year	5 Year	Since Inception (12/30/13)
<b>Investor Class</b>			
Return Before Taxes	3.80%	2.02%	3.24%
Return After Taxes on Distributions	3.80%	1.99%	3.21%
Return After Taxes on Distributions and Sale of Fund Shares	2.25%	1.55%	2.51%
<b>Institutional Class</b>			
Return Before Taxes	4.03%	2.25%	3.47%
S&P 500 <sup>®</sup> Index (reflects no deduction for fees, expenses or taxes)	31.49%	11.70%	12.10%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts (“IRAs”).

In certain cases, Return After Taxes on Distributions and Sale of Fund Shares may be higher than the other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares or provides an assumed tax benefit that increases the return. Your actual after-tax returns depend on your tax situation and may differ from these shown.

## Management

### Investment Advisor

Otter Creek Advisors, LLC

The Fund is team-managed by the following Portfolio Managers:

### Portfolio Managers

<u>Name</u>	<u>Title</u>	<u>Managed the Fund Since</u>
Keith Long	Principal	August 2019
Tyler C. Walling	Principal	Inception (2013)

### Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail (Otter Creek Long/Short Opportunity Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-855-681-5261, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial and subsequent investment amounts are shown below.

<u>Type of Account</u>	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
<u>Institutional Class</u>		
- All Accounts	\$100,000	None
<u>Investor Class</u>		
- Standard Accounts	\$2,500	None

### Tax Information

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account ("IRA"). Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the Fund and/or the Advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

### Principal Investment Strategies

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. The net long exposure of the Fund (gross long exposures minus gross short exposures) is usually expected to be between -35% and +80% net long.

Under normal market conditions, the Fund invests primarily in equity securities that are traded on U.S. securities exchanges. Equity securities in which the Fund may invest include common stocks, preferred stocks, warrants, ADRs, EDRs, GDRs, convertibles. The Fund may include securities of companies that are offered pursuant to an IPO. The Fund may also invest up to 30% of its total assets in securities of foreign issuers. The Fund may invest up to 20% of the Fund's net assets in MLPs and up to 30% of the Fund's net assets in REITs. To the extent the Fund invests in MLPs, its investments will be restricted to holding interests as a limited partner in such investments. Additionally, the Fund may invest in ETFs, and may purchase and sell options on equities and stock indices with respect to 10% of its total assets.

**ADRs** are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities.

**MLPs** are businesses organized as publicly traded limited partnerships which trade their proportionate shares of the partnership (units) on a public exchange. This pass-through creates passive income or losses, along with dividend and investment income. Generally speaking, MLP investment returns are enhanced during periods of declining or low interest rates and tend to be negatively influenced when interest rates are rising. As an income vehicle, the unit price can be influenced by general interest rate trends independent of specific underlying fundamentals. In addition, most MLPs are fairly leveraged and typically carry a portion of "floating" rate debt. As such, a significant upward swing in interest rates would drive interest expense higher. Furthermore, most MLPs grow by acquisitions partly financed by debt, and higher interest rates could make it more difficult to make acquisitions.

**REITs** are securities that sell like a stock on the major stock exchanges and invest in real estate directly, either through properties or mortgages. REITs receive special tax treatment and may offer investors higher yields, as well as more liquidity than directly investing in real estate.

With respect to the fixed income portion of the Fund's portfolio, the Fund's assets are allocated across different fixed-income market sectors and maturities, including up to 30% of the Fund's assets in investment grade fixed-income securities issued or guaranteed by the U.S. government, or its agencies or municipalities, and corporate issuers. The Fund may invest up to 30% of its net assets in debt securities deemed below investment grade, also known as "junk bonds."

The Fund may utilize leverage of no more than 30% of the Fund's total assets as part of the portfolio management process. From time to time, the Fund may invest a significant portion of its assets in the securities of companies in the same sector of the market. The Fund may also invest up to 10% of its net assets in derivatives including futures, options, swaps and forward foreign currency contracts. These instruments 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.

The dollar amount of short sales at any one time (not including short sales against the box) may not exceed 100% of the net assets of the Fund, and it is expected that normally the dollar amount of such sales will not exceed 75% of the net assets of the Fund. Short selling is the selling of a stock that the Fund does not own. More specifically, a short sale is the sale of a security that is not owned by the Fund, but that is promised to be delivered. Shorting is betting against the overall direction of the market. Shorting stocks involves using borrowed money. The Fund does not intend to engage in high portfolio trading activity.

### **Cash and Cash Equivalent Holdings**

The Fund may invest up to 100% of its assets in cash, cash equivalents, and high-quality, short-term debt securities, money market mutual funds and money market instruments due to a lack of suitable investment opportunities or for temporary defensive purposes in response to adverse market, economic or political conditions. This may result in the Fund not achieving its investment objective and the Fund's performance may be negatively affected as a result. Additionally, the temporary defensive positions taken by the Fund in response to adverse market or other conditions may be, or are inconsistent with, the Fund's principal investment strategies.

To the extent that the Fund uses a money market fund or an exchange-traded fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's or exchange-traded fund's management fees and operational expenses.

### **Derivatives and Hedging Techniques**

Derivatives are financial instruments whose value depend upon, or are derived from, the value of an asset, such as one or more underlying investments, currencies or indexes. The Fund may engage in a variety of transactions using derivatives, such as options on securities and securities indexes. Derivatives may be used by the Fund for any of the following purposes:

- As a hedging technique in an attempt to manage risk in the Fund's portfolio
- As a substitute for buying or selling securities
- To enhance the Fund's return
- As a cash flow management technique

A derivative contract will obligate or entitle the Fund to deliver or receive an asset or cash payment based on the change in value of one or more investments, currencies or indexes. When the Fund enters into derivatives transactions, it may be required to segregate assets or enter into offsetting positions, in accordance with applicable regulations. Such segregation is not a hedging technique and will not limit the Fund's exposure to loss. The Fund will, therefore, have investment risk with respect to both the derivative itself and the assets that have been segregated to offset the Fund's derivative exposure. If such segregated assets represent a large portion of the Fund's portfolio, portfolio management may be affected as covered positions may have to be reduced if it becomes necessary for the Fund to reduce the amount of segregated assets in order to meet redemptions or other obligations.

Should the Fund invest in derivatives, the Fund will, in determining compliance with any percentage limitation or requirement regarding the use or investment of fund assets, take into account the market value of the Fund's derivative positions that are intended to reduce or create exposure to the applicable category of investments.

### **Principal Investment Risks**

The principal risks of investing in the Fund have previously been summarized in the "Summary Section." These risks are discussed in more detail below in order of relevance to the Fund.

*Equity Securities Risk.* The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the

types of securities in which the Fund invests) may decline over short or extended periods of time. When the value of the Fund's securities goes down, your investment in the Fund decreases in value.

*Management Risk.* Management risk describes the Fund's ability to meet investment objectives based on the Advisor's success or failure at implementing investment strategies for the Fund. The value of your investment is subject to the effectiveness of the Advisor's research, analysis, asset allocation among portfolio securities and ability to identify a stock's appreciation potential. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished.

*Short Sales Risk.* A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Fund will realize a loss. The risk on a short sale is unlimited because the Fund must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. The Fund will also incur increased transaction costs associated with selling securities short. In addition, if the Fund sells securities short, it must maintain a segregated account with its custodian containing cash or high-grade securities equal to (i) the greater of the current market value of the securities sold short or the market value of such securities at the time they were sold short, less (ii) any collateral deposited with the Fund's broker (not including the proceeds from the short sales). The Fund may be required to add to the segregated account as the market price of a shorted security increases. As a result of maintaining and adding to its segregated account, the Fund may maintain higher levels of cash or liquid assets (for example, U.S. Treasury bills, repurchase agreements, high quality commercial paper and long equity positions) for collateral needs thus reducing its overall managed assets available for trading purposes. The Fund's gains and losses will also be decreased or increased, as the case may be, by the amount of any dividends, interest, or expenses, including transaction costs and borrowing fees, the Fund may be required to pay in connection with a short sale. Such payments may result in the Fund having higher expenses than a fund that does not engage in short sales and may negatively affect the Fund's performance.

*Leverage Risk.* Leverage is the practice of borrowing money to purchase securities. Leverage can increase the investment returns of the Fund if the securities purchased increase in value in an amount exceeding the cost of the borrowing. However, if the securities decrease in value, the Fund will suffer a greater loss than would have resulted without the use of leverage. Leverage can magnify the portfolio's gains and losses and therefore increase its volatility.

*The remaining risks are considered "principal risks" of investing in the Fund, regardless of the order in which they appear.*

*Market and Regulatory Risk.* Events in the financial markets and economy may cause volatility and uncertainty and adversely affect performance. Such adverse effect on performance could include a decline in the value and liquidity of securities held by the Fund, unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, a decrease in NAV, and an increase in Fund expenses. It may also be unusually difficult to identify both investment risks and opportunities, in which case investment goals may not be met. Market events may affect a single issuer, industry, sector, or the market as a whole. In addition, because of interdependencies between markets, events in one market may adversely impact markets or issuers in which the Fund invests in unforeseen ways. Traditionally liquid investments may experience periods of diminished liquidity. During a general downturn in the financial markets, multiple asset classes may decline in value and the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. It is impossible to predict whether or for how long such market events will continue, particularly if they are unprecedented, unforeseen or widespread events or conditions. Therefore, it is important to understand that the value of your investment may fall, sometimes sharply and

for extended periods, and you could lose money. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments.

*Fixed Income Securities Risk.* Debt securities are subject to various risks including, among others, credit risk and interest rate risk. These risks can affect a security's price volatility to varying degrees, depending upon the nature of the instrument.

- **Credit Risk.** Refers to the risk that an issuer or counterparty will fail to pay its obligations to the Fund when they are due. Financial strength and solvency of an issuer are the primary factors influencing credit risk. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security, other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of securities also may decline for a number of other reasons that relate directly to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.
- **Extension Risk.** Refers to the risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.
- **Interest Rate Risk.** Refers to the risk that the values of debt instruments held by the Fund will change in response to changes in interest rates. In general, the value of a fixed-income instrument with positive duration will generally decline if interest rates increase, whereas the value of an instrument with negative duration will generally decline if interest rates decrease. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to increases in interest rates than a similar instrument with a shorter duration. Duration is a measure of the expected life of a bond that is used to determine the sensitivity of an instrument's price to changes in interest rates. For example, the price of a bond fund with an average duration of three years generally would be expected to fall approximately 3% if interest rates rose by one percentage point.
- **Prepayment Risk.** Many types of debt securities, including floating rate loans and asset-backed securities, may reflect an interest in periodic payments made by borrowers. Although debt securities and other obligations typically mature after a specified period of time, borrowers may pay them off sooner. When a prepayment happens, all or a portion of the obligation will be prepaid. A borrower is more likely to prepay an obligation which bears a relatively high rate of interest. This means that in times of declining interest rates, there is a greater likelihood that a Fund's higher yielding securities will be pre-paid and the Fund will probably be unable to reinvest those proceeds in an investment with as great a yield, causing the Fund's yield to decline. Securities subject to prepayment risk generally offer less potential for gains when prevailing interest rates fall. If the Fund buys those investments at a premium, accelerated prepayments on those investments could cause the Fund to lose a portion of its principal investment and result in lower yields to shareholders. The increased likelihood of prepayment when interest rates decline also limits market price appreciation, especially with respect to certain loans and asset-backed securities. The effect of prepayments on the price of a security may be difficult to predict and may increase the security's price volatility.

*High Yield Securities Risk.* Fixed income securities receiving below investment grade ratings (*i.e.*, “junk bonds”) may have speculative characteristics, and, compared to higher-grade securities, may have a weakened capacity to make principal and interest payments in economic conditions or other circumstances. High yield, high risk, and lower-rated securities are subject to additional risk factors due to the speculative nature of these securities, such as increased possibility of default, decreased liquidity, and fluctuations in value due to public perception of the issuer of such securities. These bonds are almost always uncollateralized and subordinate to other debt that an issuer may have outstanding. In addition, both individual high yield securities and the entire high yield bond market can experience sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, or, a higher profile default.

*Foreign Securities Risk.* Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid and more volatile than U.S. securities, which could affect the Fund’s investments. The exchange rates between U.S. dollar and foreign currencies might fluctuate, which could negatively affect the value of the Fund’s investments. Investments in foreign securities may also involve exposure to fluctuations in foreign currency exchange rates.

Foreign securities are also subject to higher political, social and economic risks. These risks include, but are not limited to, a downturn in the country’s economy, excessive taxation, political instability, and expropriation of assets by foreign governments. Compared to the U.S., foreign governments and markets often have less stringent accounting, disclosure, and financial reporting requirements.

*Depository Receipt Risk.* Foreign receipts, which include ADRs, GDRs, and EDRs, are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of depository receipts include many risks associated with investing directly in foreign securities, such as individual country risk and liquidity risk. Unsponsored ADRs, which are issued by a depository bank without the participation or consent of the issuer, involve additional risks because U.S. reporting requirements do not apply, and the issuing bank will recover shareholder distribution costs from movement of share prices and payment of dividends.

*Derivatives Risk.* The Fund’s use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The Fund by investing in a derivative instrument could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative or due to failure of a counterparty. Derivatives may create leverage in the Fund, which magnifies the Fund’s exposure to the underlying investment so that small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. A counterparty’s loss on a derivatives transaction may substantially exceed the counterparty’s initial investment.

*Options Risk.* Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The successful use of options depends in part on the ability of the Advisor to manage future price fluctuations and the degree of correlation between the options and securities (or currency) markets. By writing put options on equity securities, the Fund gives up the opportunity to benefit from potential increases in the value of the common stocks above the strike prices of the written

put options, but continues to bear the risk of declines in the value of its common stock portfolio. The Fund will receive a premium from writing a covered call option that it retains whether or not the option is exercised. The premium received from the written options may not be sufficient to offset any losses sustained from the volatility of the underlying equity securities over time. The successful use of options depends in part on the ability of the Advisor to anticipate future price fluctuations and the degree of correlation between the options and securities (or currency) markets. If the Advisor is incorrect in its expectation of changes in market prices or determination of the correlation between the instruments or indices on which options are written and purchased and the instruments in the Fund's investment portfolio, the Fund may incur losses that it would not otherwise incur.

*Initial Public Offering Risk.* The Fund may purchase securities of companies that are offered pursuant to an IPO. The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund.

*Master Limited Partnership Risk.* The Fund's investments in MLPs entail risks, including potential changes in the U.S. tax code which could revoke the pass-through tax attributes that provide the tax efficiencies that make MLPs attractive investment structures. Additional risks include but are not limited to fluctuations in energy prices, decreases in the supply of or demand for energy commodities, decreases in demand for MLPs in rising interest rate environments, unique tax consequences due to the partnership structure and potentially limited liquidity in thinly traded issues. Investments in general partnerships may be riskier than investments in limited partnerships. In addition, investors in MLP units, unlike investors in the securities of a corporation, have limited control and voting rights on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest may exist between common unit holders and the general partner, including those arising from incentive distribution payments.

*RIC Qualification Risk.* The Fund intends to qualify for treatment as a RIC under the Code, which means that the Fund must meet certain income source, asset diversification and annual distribution requirements. The Fund's MLP investments may make it more difficult for the Fund to meet these requirements. The asset diversification requirements include a requirement that, at the end of each quarter of each taxable year, not more than 25% of the value of the Fund's total assets is invested in the securities (including debt securities) of one or more qualified publicly traded partnerships. The Fund anticipates that the MLPs in which it invests will be qualified publicly traded partnerships. If the Fund's MLP investments exceed this 25% limitation, which could occur if the Fund's investment in an MLP affiliate were re-characterized as an investment in an MLP, then the Fund would not satisfy the diversification requirements and could fail to qualify as a RIC. 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. Such a failure would have a material adverse effect on the Fund and its shareholders. In such case, distributions to shareholders generally would be eligible (i) for treatment as qualified dividend income in the case of individual shareholders, and (ii) for the dividends-received deduction in the case of corporate shareholders, provided certain holding period requirements are satisfied. In such circumstances, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before re-qualifying as a RIC that is accorded special treatment.

*REIT and Real Estate Risk.* When the Fund invests in REITs, it is subject to risks generally associated with investing in real estate, such as: (1) possible declines in the value of real estate, (2) adverse general and local economic conditions, (3) possible lack of availability of mortgage funds, (4) changes in interest rates, and

(5) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: (a) dependency upon management skills; (b) limited diversification; (c) the risks of locating and managing financing for projects; (d) heavy cash flow dependency; (e) possible default by borrowers; (f) the costs and potential losses of self-liquidation of one or more holdings; (g) the possibility of failing to maintain exemptions from securities registration; and, (h) in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

*Exchange-Traded Fund Risk.* Investments in ETFs involve substantially the same risks as investing directly in the instruments held by these entities. However, the total return from such investments will be reduced by the operating expenses and fees of the ETF. The Fund must also pay its pro rata portion of an ETF's fees and expenses. An ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the Fund's performance. Shares of an ETF may expose the Fund to risks associated with leverage and may trade at a premium or discount to the NAV of the ETF's portfolio securities depending on a variety of factors, including market supply and demand. Unlike shares of typical mutual funds, shares of ETFs are bought and sold based on market values throughout each trading day, and not at net asset value. For this reason, shares could trade at either a premium or discount to net asset value. If an ETF held by the Fund trades at a discount to net asset value, the Fund could lose money even if the securities in which the ETF invest go up in value.

*Portfolio Turnover Risk.* A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transactions costs, which could negatively affect the Fund's performance. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws. High portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions and dealer mark-ups and other transaction costs. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance.

## **PORTFOLIO HOLDINGS INFORMATION**

A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI") and on the Fund's website at [www.ottercreekfunds.com](http://www.ottercreekfunds.com).

## **MANAGEMENT OF THE FUND**

### **Investment Advisor**

The Fund is managed by Otter Creek Advisors, LLC, located at 11300 US Highway 1, Suite 500, Palm Beach Gardens, Florida 33408, a privately owned Florida corporation. Prior to February 27, 2015, the Fund was managed by an affiliate of the Advisor, Otter Creek Management, Inc. As of December 31, 2019, the Advisor had approximately \$122.7 million in assets under management.

The Advisor is responsible for the day-to-day management of the Fund in accordance with the Fund's investment objective and policies. The Advisor also furnishes the Fund with office space and certain administrative services and provides most of the personnel needed to fulfill its obligations under its advisory agreement. For such services, the Advisor is entitled to receive a monthly management fee based upon the average daily net assets of the Fund at 1.50%. The Advisor has contractually agreed to lower its management fee from 1.50% to 1.35% of the Fund's average daily net assets through February 28, 2021. This waiver may not be terminated without the approval of the Trust's Board. This waiver should not be construed to be a permanent reduction of the management fees of the Advisor. The Advisor has waived its right to receive

reimbursement of the portion of its management fees waived pursuant to this advisory fee waiver agreement. The investment advisory fees incurred are paid monthly to the Advisor, net of any monthly waiver or reimbursement discussed below.

A discussion regarding the basis of the Board’s approval of the investment advisory agreement is available in the Fund’s Annual Report to shareholders for the fiscal period ended October 31, 2019.

**The Advisor’s Portfolio Managers**

The Fund is team-managed by the Portfolio Managers listed below. The SAI provides additional information about the portfolio managers’ compensation, other accounts managed, and ownership of securities in the Fund.

**Roger Keith Long.** Mr. Long founded Otter Creek Management in 1991 and Co-founded Otter Creek Advisors in 2014. From inception until February 2017 Mr. Long was a portfolio manager for the Otter Creek Long/Short Opportunity Fund. After a few years of being an informal advisor to the Fund, in August of 2019 Mr. Long returned back to his former role as portfolio manager for Otter Creek Advisors. Mr. Long is currently President of Otter Creek Management and was the sole portfolio manager for its two hedge funds until they liquidated their assets in December of 2016. From 1973 to 1979, Mr. Long was employed as a portfolio manager at Lionel D. Edit & Co., Chicago, Illinois. In 1979, Mr. Long joined Delphi Capital Management in Chicago, where he served as a portfolio manager and investment analyst. He joined Kidder Peabody & Co.’s Chicago office in 1981 as a fixed income analyst specializing in arbitrage trading. In 1983, Mr. Long joined Morgan Stanley & Co. in New York, as a fixed income analyst and arbitrage trader. He was promoted to Vice President in 1985 and Principal in 1987. In 1991, Mr. Long left Morgan Stanley to start Otter Creek Management. Mr. Long received a B.S. degree and an M.B.A. degree, both in Finance, from Indiana University. He served in the U.S. Army from 1970 to 1971 as an artillery officer and was honorably discharged with the rank of First Lieutenant.

**Tyler C. Walling.** Mr. Walling is a Principal and Portfolio Manager with the Advisor. Mr. Walling joined the previous investment advisor in May 2011 and serves as an investment professional. Prior to joining the General Partner of Otter Creek Management, Mr. Walling worked at Goldman Sachs & Co., an investment banking and securities firm, in New York, New York, as a Global Investment Research Associate from August 2009 through May 2011 and as a Global Investment Research Analyst from July 2006 through July 2009. While at Goldman Sachs & Co., Mr. Walling performed in-depth fundamental research and analysis for food, beverage, and tobacco companies, auto manufacturers and auto parts suppliers. Mr. Walling received his BS in Finance from Lehigh University in 2006.

**Fund Expenses**

The Fund is responsible for its own operating expenses. In addition, the Advisor 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) in order to limit Net Annual Fund Operating Expenses to 1.55% and 1.80% of average daily net assets of the Fund’s Institutional Class shares and Investor Class shares, respectively for the periods shown below (the “Expense Caps”). The Fund’s net operating expenses may be higher to the extent that the Fund incurs expenses that are not covered in the fees and expenses table.

<u>Effective</u>	<u>Institutional Class</u>	<u>Investor Class</u>
November 1, 2019 - February 28, 2021	1.55%	1.80%
March 1, 2021 - Indefinite	1.70%	1.95%

The Expense Caps will remain in effect through at least February 28, 2021, and may be terminated only by the Board. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Caps in place at the time of waiver or at the time of reimbursement. Separately, the Advisor has contractually agreed to waive a portion of its management fee so that the effective rate of the advisory fee is 1.35%, instead of 1.50%, of the Fund's average daily net assets through February 28, 2021. The Advisor has waived its right to receive reimbursement of the portion of its advisory fees waived pursuant to the advisory fee waiver agreement. At the end of the contractual period the management fee will be returned to 1.50% and the Expense Caps to 1.70% and 1.95% of average daily net assets of the Fund's Institutional Class shares and Investor Class shares, respectively.

## **SHAREHOLDER INFORMATION**

### **Pricing of Fund Shares**

Shares of the Fund are sold at their NAV. The NAV is determined by dividing the value of the Fund's securities, cash and other assets, minus all liabilities, by the number of shares outstanding (assets – liabilities / number of shares = NAV). The NAV takes into account the expenses and fees of the Fund, including management, administration and other fees, which are accrued daily. The Fund's share price is calculated as of the close of regular trading (generally 4:00 p.m., Eastern Time) on each day that the New York Stock Exchange ("NYSE") is open for business.

All shareholder transaction orders received in good order (as described below under "How to Buy Shares") by U.S. Bancorp Fund Services, LLC ("Transfer Agent"), the Fund's transfer agent, or an authorized financial intermediary by 4:00 p.m., Eastern Time will be processed at that day's NAV. Transaction orders received after 4:00 p.m., Eastern Time will receive the next day's NAV. The Fund's NAV, however, may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The Fund does not determine the NAV of its shares on any day when the NYSE is not open for trading, such as weekends and certain national holidays. It is expected that the NYSE will not be open for trading on the following holidays: New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. In certain cases, fair value determinations may be made as described below under procedures as adopted by the Board.

### **Fair Value Pricing**

Occasionally, reliable market quotations are not readily available or there may be events affecting the value of foreign securities or other securities held by the Fund that occur when regular trading on foreign exchanges is closed, but before trading on the NYSE is closed. Fair value determinations are then made in good faith in accordance with procedures adopted by the Board. Generally, the fair value of a portfolio security or other asset shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale. The net asset value of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued

through fair valuation techniques, the Fund would compare the new market quotation to the fair value price to evaluate the effectiveness of its fair valuation procedures. If any significant discrepancies are found, the Fund may adjust its fair valuation procedures.

### Description of Classes

The following table lists the key features of the Fund’s Institutional and Investor class.

	<b>Institutional Class</b>	<b>Investor Class</b>
<b>Minimum Initial Investment</b>	\$100,000	\$2,500 (\$1,000 under the AIP Plan)
<b>Subsequent Minimum Investment</b>	None	None
<b>Waiver/Reduction of Investment Minimum</b>	None	None
<b>Fees</b>	<ul style="list-style-type: none"> <li>• Redemption Fee: 1% of amount redeemed within 60 days of purchase.</li> </ul>	<ul style="list-style-type: none"> <li>• Redemption Fee: 1% of amount redeemed within 60 days of purchase.</li> <li>• 12b-1 fee of 0.25%</li> </ul>
<b>Eligible Investors</b>	High net worth individuals	Includes accounts maintained through Financial Intermediaries.

### How to Buy Shares

You may purchase shares of the Fund by completing an account application. Your order will not be accepted until the completed account application is received by the Transfer Agent. Shares are purchased at the NAV next determined after the Transfer Agent receives your order in good order. “Good order” means your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to “Otter Creek Long/Short Opportunity Fund.” Account applications will not be accepted unless they are accompanied by payment in U.S. dollars, drawn on a domestic financial institution. The Fund will not accept payment in cash or money orders. In addition, to prevent check fraud, the Fund does not accept third party checks, U.S. Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. The Fund is unable to accept post dated checks or any conditional order or payment. If your payment is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Fund as a result. The Fund does not issue share certificates. The Fund reserves the right to reject any purchase in whole or in part. The minimum investment requirements may be waived by the Advisor from time to time.

Shares of the Fund have not been registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

### USA PATRIOT Act

The USA PATRIOT Act of 2001 requires financial institutions, including the Fund, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a new account application, you must supply the Fund with your full name, date of birth, social security number and permanent street address to assist the Fund in verifying your identity. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability

company, business trust, corporation, etc.) you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Fund may temporarily limit additional share purchases. In addition, the Fund may limit additional share purchases or close an account if it is unable to verify a shareholder's identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

If the Fund does not have a reasonable belief of the identity of a shareholder, the account application will be rejected or you will not be allowed to perform a transaction on the account until such information is received. The Fund also reserves the right to close the account within 5 business days if clarifying information/documentation is not received.

**By Mail. Initial Investment.** To purchase the Fund's shares by mail, complete and sign the enclosed account application and mail it, along with a check made payable to the applicable Fund to:

**FOR REGULAR MAIL DELIVERY**  
Otter Creek Long/Short Opportunity Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**FOR OVERNIGHT DELIVERY**  
Otter Creek Long/Short Opportunity Fund  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, 3<sup>rd</sup> Floor  
Milwaukee, WI 53202

*Note: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.*

**By Mail. Subsequent Investment.** If you are making a subsequent purchase, detach the stub that is attached to the account statement you will receive after each transaction and mail it with a check made payable to the applicable Fund in the envelope provided with your statement or to the address noted above. You should write your account number on the check. If you do not have the stub from your account statement, include the Fund name, your name, address and account number on a separate piece of paper.

**By Telephone. Subsequent Investment.** If you have accepted telephone options on the account application and your account has been open for at least 7 business days, you may purchase additional shares by telephoning the Fund toll free at 1-855-681-5261. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern time, shares will be purchased at the NAV next calculated. For security reasons, requests by telephone may be recorded.

**By Wire. Initial Investment.** If you are making your first investment in the Fund, before you wire funds, please contact the Transfer Agent by phone to make arrangements with a telephone service representative to submit your completed account application via mail, overnight delivery or facsimile. Upon receipt of your completed account application, an account will be established for you and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at the number above.

Once your account has been established, you may instruct your bank to initiate the wire using the instructions you were given. Prior to sending the wire, please call the Transfer Agent at 1-855-681-5261 to advise of

your wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name and account number so that your wire can be correctly applied.

**By Wire. Subsequent Investment.** If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, you should be sure to notify the Transfer Agent at 1-855-681-5261 to advise them of your intent to wire funds. *It is essential that your bank include complete information about your account in all wire instructions.* Your bank may charge you a fee for sending a wire to the Fund.

Your bank should transmit immediately available funds by wire in your name to:

U.S. Bank National Association  
777 E. Wisconsin Avenue  
Milwaukee, WI 53202  
ABA Routing Number 075000022  
For credit to U.S. Bancorp Fund Services, LLC  
DDA #112-952-137  
For further credit to: Otter Creek Long/Short Opportunity Fund  
Shareholder Registration  
Shareholder Account Number

Wired funds must be received prior to 4:00 p.m., Eastern time, to be eligible for same day pricing. The Fund and the Transfer Agent are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Fund at 1-855-681-5261.

**Purchases Placed with Financial Intermediaries.** You may buy and sell shares of the Fund through certain financial intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and sell shares of the Fund (collectively, “Financial Intermediaries”). Financial Intermediaries may have different investment minimum requirements than those outlined in this prospectus. Additionally, Financial Intermediaries may aggregate several customer accounts to accumulate the requisite initial investment minimum. Please consult your Financial Intermediary for their account policies. Your order will be priced at the Fund’s NAV next computed after it is received by a Financial Intermediary. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary’s name and the Financial Intermediary may maintain your individual ownership records. The Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial Intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for placing your order correctly and promptly with the Fund, forwarding payment promptly, as well as ensuring that you receive copies of the Fund’s Prospectus. If you transmit your order with these Financial Intermediaries before the close of regular trading (generally 4:00 p.m., Eastern time) on a day that the NYSE is open for business, your order will be priced at the Fund’s NAV next computed after it is received by the Financial Intermediary. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker’s authorized designee, receives the order. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

**By Payment In-Kind.** In addition to cash purchases, the Fund may, at its discretion, accept the purchase of Fund shares with a payment “in-kind” in the form of shares of stock, bonds or other securities. Generally, any securities used to buy Fund shares must be readily marketable, their acquisition consistent with the Fund’s objective and otherwise acceptable to the Advisor. If you purchase Fund shares in this manner, you will realize a gain or loss for federal income tax purposes on each security tendered.

**Automatic Investment Plan. (Investor Class Shareholders)** For your convenience, the Fund offers an Automatic Investment Plan (“AIP”). Under this AIP, after your initial minimum investment of \$1,000, you authorize the Fund to withdraw from your personal checking or savings account each month an amount that you wish to invest, which must be at least \$50. If you wish to enroll in the AIP, complete the appropriate section on the account application. Your signed account application must be received at least 7 business days prior to the initial transaction. A fee (\$25) will be imposed if your AIP transaction is returned for any reason. The Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying USBFS sufficiently in advance of the next withdrawal. Please contact your financial institution to determine if it is an ACH member. Your financial institution must be an ACH member in order for you to participate in the AIP.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call 1-855-681-5261 for additional information regarding the Fund’s AIP.

**Retirement Plans.** The Fund offers IRA plans. You may obtain information about opening an IRA by calling 1-855-681-5261. If you wish to open another type of retirement plan, please contact your Financial Intermediary.

## **How to Sell Shares**

In general, orders to sell or “redeem” shares may be placed either directly with the Fund, the Transfer Agent or with your Financial Intermediary. You may redeem part or all of your shares at the next determined NAV after the Fund or the Transfer Agent or Financial Intermediary receive your order. You should request your redemption prior to the close of the NYSE, generally 4:00 p.m., Eastern time, to obtain that day’s closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

**By Mail.** You may redeem your shares by simply sending in a written request to the transfer agent. You should give your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration and, if necessary, should include a signature guarantee(s). No redemption request will become effective until all documents have been received in good order by the Transfer Agent. “Good order” means your redemption request includes: (1) the name of the Fund, (2) the dollar amount of shares to be redeemed, (3) the account number and (4) signatures by all of the shareholders whose names appear on the account registration. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions, or trust documents indicating proper authorization). Shareholders should contact the Transfer Agent at 1-855-681-5261 for further information concerning documentation required for redemption of the Fund’s shares.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax. Shares held in an IRA account or other retirement plan may be redeemed by telephone at 1-855-681-5261. Investors will be asked whether or not to withhold taxes from any distribution.

You should send your redemption request to:

**FOR REGULAR MAIL DELIVERY**

Otter Creek Long/Short Opportunity Fund  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

**FOR OVERNIGHT DELIVERY**

Otter Creek Long/Short Opportunity Fund  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, 3<sup>rd</sup> Floor  
Milwaukee, WI 53202

*Note: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.*

**By Telephone and by Wire.** If you accepted telephone options on the account application, you may redeem the Fund's shares by telephone. To establish this option after your account is already open, call the Transfer Agent at 1-855-681-5261 for instructions.

You may redeem up to \$50,000 in shares by calling the Fund at 1-855-681-5261 prior to the close of trading on the NYSE, generally 4:00 p.m., Eastern time. Redemption proceeds will be sent via check on the next business day to the address of record on your account. Per your request, redemption proceeds may be wired or may be sent via electronic funds transfer through the ACH network, to your pre-designated bank account. There is a \$15 wire charge per wire which will be deducted from your account balance on dollar specific trades or from the proceeds on complete redemptions and share specific trades. There is no charge for proceeds sent via ACH network; however, most ACH transfers require two to three days for the bank account to receive credit. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 days before the redemption request.

Before executing an instruction received by telephone, the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If the Fund or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. The Fund may change, modify or terminate these privileges at any time upon at least 60 days' written notice to shareholders. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. You may make your redemption request in writing.

**Through a Financial Intermediary.** You may redeem the Fund's shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to the Fund and for crediting your account with the proceeds. For redemption through Financial Intermediaries, orders will be processed at the NAV next effective after receipt of the order by the Financial Intermediary. Please keep in mind that your Financial Intermediary may charge additional fees for its services.

**Systematic Withdrawal Program.** As another convenience, you may redeem the Fund's shares through the Systematic Withdrawal Program ("SWP"). Under the SWP, shareholders or their Financial Intermediaries may request that a check drawn in a predetermined amount be sent to them each month or calendar quarter.

If you elect this method of redemption, your Fund account must have a value of at least \$5,000 and the minimum amount that may be withdrawn each month or quarter is \$100. If you elect this method of redemption, the Fund will send a check directly to your address of record, or will send the payments directly to a pre-authorized bank account by electronic funds transfer via the ACH network. For payment through the ACH network, your bank must be a member and your bank account information must be maintained on your Fund account. This SWP may be terminated or modified by a shareholder or the Fund at any time without charge or penalty. You may terminate your participation in this SWP at any time by contacting the Transfer Agent sufficiently in advance of the next withdrawal.

A withdrawal under the SWP involves a redemption of the Fund's shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish the SWP, complete the "Systematic Withdrawal Plan" section of the Fund's account application. Please call 1-855-681-5261 for additional information regarding the Fund's SWP.

## ACCOUNT AND TRANSACTION POLICIES

**Timing of Receiving Redemption Proceeds.** The Fund typically sends redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Under unusual circumstances, the Fund may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law.

The Fund typically expects that it will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. In situations in which investment holdings in cash or cash equivalents are not sufficient to meet redemption requests or when the sale of portfolio securities is not sufficient to meet redemption requests, the Fund will typically borrow money through its line of credit. These redemption methods will be used regularly and may also be used in stressed market conditions. The Fund reserves the right to pay redemption proceeds to you in whole or in part through a redemption in-kind as described under "Redemption In-Kind" below. Redemptions in-kind are typically used to meet redemption requests that are a large percentage of the Fund's net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may be used regularly in such circumstances and may also be used in stressed market conditions.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. Shareholders can avoid this delay by utilizing the wire purchase option. Furthermore, there are certain times when you may be unable to sell the Fund's shares or receive proceeds. Specifically, the Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of the Fund's shareholders.

Redemption requests will be sent to the address of record. The Fund will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. If the proceeds of redemption are requested to be

sent to an address other than the address of record, or if the address of record has been changed within 30 days of the redemption request, the request must be in writing with your signature guaranteed.

**Redemption In-Kind.** The Fund reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund's portfolio (a "redemption in-kind"). It is not expected that the Fund would do so except during unusual market conditions or if the redemption amount is large enough to affect the Fund's operations (*e.g.*, if it represents more than 1% of the Fund's assets). If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules.

**Redemption Fees.** The Fund is intended for long-term investors. Short-term "market-timers" that engage in frequent purchases and redemptions can disrupt the Fund's investment program and create additional transaction costs that are borne by all of the Fund's shareholders. For these reasons, the Fund will assess a redemption fee of 1.00% on the redemption of Fund shares held for 60 days or less for all Institutional and Investor Class shares. The Fund uses the "first in first out" ("FIFO") method to determine the holding period; this means that if you purchase shares on different days, the shares you held longest will be redeemed first for purposes of determining whether the short-term trading fee applies. The redemption fee is deducted from your proceeds and is retained by the Fund for the benefit of its long-term shareholders.

This fee does not apply to:

1. shares purchased through reinvested dividends or capital gains;
2. Fund redemptions under the Fund's SWP;
3. the redemption of shares previously purchased under an AIP;
4. the involuntary redemption of low balance accounts;
5. sales of Fund shares made in connection with non-discretionary portfolio rebalancing associated with certain asset-allocation programs managed by fee-based investment advisors, certain wrap accounts and certain retirement plans;
6. minimum required distributions from retirement accounts;
7. premature distributions from retirement accounts due to the disability or health of the shareholder;
8. redemptions resulting in the settlement of an estate due to the death of the shareholder;
9. conversion of shares from one share class to another in the same Fund;
10. taking out a distribution or loan from a defined contribution plan;
11. to effect, through a redemption and subsequent purchase, an account registration change within the same Fund; or
12. redemptions in connection with charitable investment pool accounts.

The Fund reserves the right to change the terms and amount of this fee upon at least 60 days' written notice to shareholders.

Although the Fund has the goal of applying this redemption fee to most redemptions of shares held for less than the number of days noted above, the Fund may not always be able to track short-term trading effected through Financial Intermediaries in non-disclosed or omnibus accounts. While the Fund has entered into information sharing agreements with such Financial Intermediaries as described under "Tools to Combat Frequent Transactions" which contractually require such Financial Intermediaries to provide the Fund with information relating to its customers investing in the Fund through non-disclosed or omnibus accounts, the Fund cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and may not always be able to track short-term trading effected through these Financial Intermediaries. In addition, because the Fund is required to rely on information provided by the Financial Intermediary as to

the applicable redemption fee, the Fund cannot ensure that the Financial Intermediary is always imposing such fee on the underlying shareholder in accordance with the Fund's policies.

**Low Balance Accounts.** The Fund may redeem the shares in your account if the value of your account is less than \$1,000 as a result of redemptions you have made. You will then have 30 days in which to make an additional investment to bring the value of your account to at least \$1,000.

**Signature Guarantees.** The Transfer Agent may require a signature guarantee for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- For all redemption requests in excess of \$50,000;
- When a redemption request is received by the Transfer Agent and the account address has changed within the last 30 calendar days;
- When requesting a change in ownership of your account; and
- When redemption proceeds are payable or sent to any person, address or bank account not on record.

In addition to the situations described above, the Fund and/or the Transfer Agent may require a signature guarantee in other instances based on the circumstances relative to the particular situation. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). *A notary public is not an acceptable signature guarantor.*

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source. The Fund reserves the right to waive any signature requirement at their discretion.

**Householding.** In an effort to decrease costs, 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 those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-855-681-5261 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

**Unclaimed Property/Lost Shareholder.** It is important that the Fund maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at (855) 681-5261 at least annually to ensure your account

remains in active status. If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

### **TOOLS TO COMBAT FREQUENT TRANSACTIONS**

The Fund is intended for long-term investors. Short-term “market-timers” who engage in frequent transactions and redemptions may disrupt the Fund’s investment program and create additional transaction costs that are borne by all shareholders. The Board has adopted a policy regarding excessive trading. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps may include, among other things, monitoring trading activity, imposing redemption fees, if necessary, or using fair value pricing when appropriate, under procedures as adopted by the Board, when the Advisor determines current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by the Fund in its sole discretion.

In an effort to discourage abusive trading practices and minimize harm to the Fund and its shareholders, the Fund reserves the right, in its sole discretion, to reject any purchase order, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in the Fund’s shares is believed by the Advisor to be harmful to the Fund) and without prior notice. The Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund’s performance. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Fund seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with shareholder interests. Except as noted in the Prospectus, the Fund applies all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund’s efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Fund receives purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Fund cannot always detect frequent trading. However, the Fund will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Fund has entered into information sharing agreements with Financial Intermediaries pursuant to which these intermediaries are required to provide to the Fund, at its request, certain information relating to its customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund’s policies. However, the Fund cannot guarantee the accuracy of the information provided to it from Financial Intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Fund’s ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

### **DIVIDENDS AND DISTRIBUTIONS**

Net investment income generally consists of interest income and dividends received on investments, less expenses. Dividends from net investment income are generally made at least annually. Capital gain distributions from net profits from the sale of securities are generally made at least annually.

The Fund typically distributes any undistributed net investment income, if any, in December. Capital gains distributions, if any, are also normally made in December, but the Fund may make an additional payment of dividends or distributions if it deems it desirable at another time during the year. A dividend or capital gain distribution paid on shares purchased shortly before that dividend or capital gain distribution was declared will be subject to income taxes.

All distributions will be reinvested in the Fund's shares unless you choose one of the following options: (1) receive dividends in cash, while reinvesting capital gain distributions in additional Fund shares; (2) receive all distributions in cash; or (3) reinvest dividends in additional fund shares, while receiving capital gain distributions in cash. Reinvestment of distributions does not avoid or defer taxable income to you. If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Fund reserve the right to reinvest the distribution check in your account at the Fund's then current NAV and to reinvest all subsequent distributions. If you wish to change your distribution option, write or call the Transfer Agent in advance of the payment date for the distribution.

### **TAX CONSEQUENCES**

The Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a regulated investment company, the Fund will not be subject to federal income tax if it distributes its income as required by the tax law and satisfies certain other requirements that are described in the SAI. The Fund intends to operate in a manner such that it generally will not be liable for federal income or excise taxes on its taxable income and capital gains distributed to shareholders.

The Fund intends to make distributions of ordinary income and capital gains. In general, the Fund's distributions are taxable to you, either as ordinary income or capital gain (unless your investment is through a qualified retirement plan). Dividends are taxable to you as ordinary income or, in certain cases, for non-corporate shareholders, as qualified dividend income, which is taxed for federal purposes at long-term capital gain rates. The Fund's distributions of short-term capital gains also are taxable to you as ordinary income. The Fund's distributions of its long-term capital gains are taxable to you for federal tax purposes as long-term capital gains. The rate you pay on capital gains will depend on how long the Fund held the securities that generated the gains, not how long you owned your Fund shares. There is no requirement that the Fund take into consideration any tax implications when implementing its investment strategy. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. Shareholders should note that the Fund may make taxable distributions of income and capital gains even when share values have declined.

Distributions and dividends declared in October, November or December to shareholders of record on a specified date in such a month, but paid in January, are taxable as if they were paid in December.

Distributions generally reduce the NAV of the Fund's shares by the amount of the distribution. If you purchase shares prior to a distribution, the distribution will be taxable to you even though economically it may represent a return of your investment.

Sale of your Fund shares is a taxable event for you. Depending on the purchase and sale price of the shares you sell, and any other adjustments to your tax basis for your shares, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

By law, the Fund must withhold as backup withholding a percentage (currently 24%) of your taxable distributions and redemption proceeds if you do not provide your correct Social Security or taxpayer

identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Fund to do so.

Non-corporate shareholders whose adjusted gross income for a year exceeds \$200,000 for single filers or \$250,000 for joint filers generally are subject to a Medicare tax of 3.8% on their net investment income, which includes dividends and capital gains from the Fund.

Additional information concerning the taxation of the Fund and its shareholders is contained in the Fund's Statement of Additional Information. Your individual tax situation may be unique; therefore, you should consult your tax professional about federal, state, local or foreign tax consequences of an investment in the Fund.

### **RULE 12b-1 AND OTHER SERVICE FEES**

The Fund's Investor Class shares have adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund is authorized to pay the distributor a fee for the sale and distribution of the Fund's shares and services it provides to shareholders. The maximum amount of the fee authorized is 0.25% of the Fund's Investor Class shares' average daily net assets annually. Because these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment in the Fund's shares and may cost you more than paying other types of sales charges.

In addition to paying fees under the Plan, the Fund may pay service fees to Financial Intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Advisor, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Fund has policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for distribution-related activities and the following non-distribution activities: sub-transfer agent, administrative, and other shareholder servicing services.

The Advisor or distributor, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to Financial Intermediaries who sell shares of the Fund, including affiliates of the Advisor. Such payments and compensation are in addition to the sales charges (including Rule 12b-1 fees) and service fees paid by the Fund. These additional cash payments are generally made to Financial Intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the Financial Intermediary. Cash compensation may also be paid to Financial Intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to the Fund's shareholders. The Advisor or distributor may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

### **FINANCIAL HIGHLIGHTS**

The following tables illustrate the financial performance for the Fund for the fiscal periods shown. Certain information reflects financial results for a single Fund share. "Total return" illustrates how much your investment in a Fund would have increased or decreased during each period, assuming you had reinvested all dividends and distributions. This information has been audited by Tait, Weller & Baker LLP, the Fund's independent registered public accounting firm. Their report and the Fund's financial statements are included in the Fund's most recent Annual Report to shareholders.

Otter Creek Long/Short Opportunity Fund

**FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year**

**Investor Class**

	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 11.43	\$ 11.55	\$ 12.24	\$ 12.08	\$ 11.09
<b>INCOME FROM</b>					
<b>INVESTMENT OPERATIONS:</b>					
Net investment loss <sup>(1)</sup>	(0.02)	(0.02)	(0.17)	(0.26)	(0.16)
Net realized and unrealized gain (loss)					
on investments	1.04	(0.10)	(0.52)	0.42	1.16
Total from investment operations	1.02	(0.12)	(0.69)	0.16	1.00
<b>LESS DISTRIBUTIONS:</b>					
From net realized gain	(0.07)	—	—	—	(0.01)
Total distributions	(0.07)	—	—	—	(0.01)
Paid-in capital from redemption	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year	\$ 12.38	\$ 11.43	\$ 11.55	\$ 12.24	\$ 12.08
<b>Total return</b>	8.86 %	(0.95)%	(5.71)%	1.41 %	9.00 %
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (millions)	\$ 6.9	\$ 7.7	\$ 25.5	\$ 51.1	\$ 19.2
Portfolio turnover rate	59 %	163 %	134 %	80 %	108 %
<b>RATIO OF EXPENSES</b>					
<b>TO AVERAGE NET ASSETS:</b>					
Before fees waived <sup>(3)</sup>	2.69 %	2.62 %	2.58 %	3.09 %	2.67 %
After fees waived <sup>(3)</sup>	2.57 %	2.53 %	2.55 %	3.06 %	2.56 %
<b>RATIO OF NET INVESTMENT LOSS</b>					
<b>TO AVERAGE NET ASSETS:</b>					
Before fees waived <sup>(4)</sup>	(0.32)%	(0.30)%	(1.48)%	(2.18)%	(1.54)%
After fees waived <sup>(4)</sup>	(0.20)%	(0.21)%	(1.45)%	(2.15)%	(1.43)%

(1) Calculated using the average shares outstanding method.

(2) Does not round to \$0.01 or \$(0.01), as applicable.

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

2.07% before fees waived and 1.95% after fees waived for the year ended October 31, 2019

2.04% before fees waived and 1.95% after fees waived for the year ended October 31, 2018

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

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

Otter Creek Long/Short Opportunity Fund

**FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year**

**Institutional Class**

	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 11.56	\$11.65	\$ 12.32	\$12.12	\$11.10
<b>INCOME FROM</b>					
<b>INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(1)</sup>	0.01	0.03	(0.14)	(0.23)	(0.13)
Net realized and unrealized gain (loss) on investments	1.05	(0.12)	(0.53)	0.43	1.16
Total from investment operations	1.06	(0.09)	(0.67)	0.20	1.03
<b>LESS DISTRIBUTIONS:</b>					
From net realized gain	(0.07)	—	—	—	(0.01)
Total distributions	(0.07)	—	—	—	(0.01)
Paid-in capital from redemption	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of year	\$ 12.55	\$11.56	\$11.65	\$12.32	\$12.12
<b>Total return</b>	9.10 %	(0.69)%	(5.44)%	1.57 %	9.26 %
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of year (millions)	\$ 118.3	\$151.0	\$248.7	\$305.0	\$126.5
Portfolio turnover rate	59 %	163 %	134 %	80 %	108 %
<b>RATIO OF EXPENSES</b>					
<b>TO AVERAGE NET ASSETS:</b>					
Before fees waived <sup>(3)</sup>	2.44 %	2.39 %	2.32 %	2.79 %	2.42 %
After fees waived <sup>(3)</sup>	2.32 %	2.30 %	2.29 %	2.76 %	2.31 %
<b>RATIO OF NET INVESTMENT INCOME</b>					
<b>TO AVERAGE NET ASSETS:</b>					
Before fees waived <sup>(4)</sup>	(0.06)%	0.16 %	(1.19)%	(1.91)%	(1.26)%
After fees waived <sup>(4)</sup>	0.06 %	0.25 %	(1.16)%	(1.88)%	(1.15)%

(1) Calculated based on the average number of shares outstanding.

(2) Does not round to \$0.01 or \$(0.01), as applicable.

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

1.82% before fees waived and 1.70% after fees waived for the fiscal year ended October 31, 2019

1.79% before fees waived and 1.70% after fees waived for the fiscal year ended October 31, 2018

1.73% before fees waived and 1.70% after fees waived for the fiscal year ended October 31, 2017

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

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

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

## **PRIVACY NOTICE**

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.

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

You can find more information about the Fund in the following documents:

### **Statement of Additional Information (“SAI”)**

The Fund’s SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is herein incorporated into this Prospectus by reference. It is legally considered a part of this Prospectus.

### **Annual and Semi-Annual Reports**

Additional information about the Fund’s investments is available in the Fund’s annual and semi-annual reports to shareholders. The Fund’s annual report contains a discussion of the market conditions and investment strategies that affected the Fund’s performance during the Fund’s last fiscal year.

You can obtain a free copy of these documents, request other information or make general inquiries about the Fund by contacting the Fund at:

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

c/o U.S. Bank Global Fund Services

P.O. Box 701

Milwaukee, WI 53201-0701

1-855-681-5261

[www.ottercreekfunds.com](http://www.ottercreekfunds.com)

Shareholder reports and other information about the Fund is also available:

- Free of charge from the Fund’s website at [www.ottercreekfunds.com](http://www.ottercreekfunds.com).
- Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>.
- For a fee, by email request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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(The Trust’s SEC Investment Company Act file number is 811-05037.)