



Otter Creek Long/Short Opportunity Fund

Semi-Annual Report
April 30, 2019

Investor Class
(OTCRX)

Institutional Class
(OTTRX)

Important Notice: The U.S. Securities and Exchange Commission will permit funds to make shareholder reports available electronically beginning January 1, 2021. Accordingly, paper copies will no longer be mailed. Instead, at that time, the Otter Creek Long/Short Opportunity Fund will send a notice, either by mail or e-mail, each time the Fund's updated report is available on our website at www.ottercreekfunds.com. Investors enrolled in electronic delivery will receive the notice by e-mail, with links to the updated report and don't need to take any action. Investors who are not enrolled in electronic delivery by January 1, 2021 will receive the notice in the mail. All investors who prefer to receive shareholder reports in a printed format may, at any time, choose that option free of charge by calling (855) 681-5261.

TABLE OF CONTENTS

Shareholder Letter	1
Allocation of Portfolio Holdings, Securities Sold Short & Options Written	4
Schedules of Investments, Securities Sold Short, & Options Written	5
Statement of Assets and Liabilities	11
Statement of Operations	12
Statements of Changes in Net Assets	13
Financial Highlights	14
Notes to Financial Statements	16
Expense Examples	22
Additional Information	23
Privacy Notice	24

Otter Creek Long/Short Opportunity Fund

June 7, 2019

Dear Fellow Shareholders,

For the six-month period ended April 30, 2019, the Otter Creek Long/Short Opportunity Fund (the “Fund”), Institutional Class, produced a total return of -0.72%, compared to a +9.76% total return for the S&P 500® Index (the “S&P 500”). The Fund’s long and short investments contributed approximately +9.2% and -8.7% to the total return, respectively. The largest positive contributor during the period was a long common stock position which contributed 0.98%. The largest detractor was a short position that reduced performance by -1.04%. We maintained long exposure of 90.21% and short exposure of 80.17% on average during the period, resulting in a net exposure of 10.04%. All equity exposures are expressed as delta-adjusted percentages.

As of April 30, 2019, we maintained the following exposures (exclusive of cash and cash equivalents):

	LONG	SHORT	NET	GROSS
MARKET VALUE AS A % OF EQUITY	90.7%	-55.2%	35.5%	145.8%
DELTA-ADJUSTED EQUITY EXPOSURE	87.8%	-81.3%	6.5%	169.1%

The goal of the Fund is to generate absolute risk-adjusted returns with a focus on long-term capital appreciation and below-average volatility by investing in opportunities, both long and short, that are driven by intensive fundamental analysis. Below we show the Fund’s volatility and correlation, as expressed by its standard deviation relative to the S&P 500. Figures presented are since inception.

	OTTRX	S&P 500
WEEKLY STANDARD DEVIATION	6.5%	12.8%
S&P 500 (WEEKLY)		
CORRELATION COEFFICIENT (r)	-0.14	
COEFFICIENT OF DETERMINATION (r ²)	0.02	

The Fund’s standard deviation has been significantly less than that of the S&P 500 and its return stream has had very little correlation to the S&P 500 return. In fact, its correlation has been negative. We are pleased that since inception of the Fund, we have produced a positive absolute return with below-average volatility.

Since the end of the Fund’s fiscal year, October 31, 2018, the overall market has experienced four drawdowns of greater than 3%.

PERIOD	S&P 500	OTTRX	OTTRX BETTER/(WORSE) THAN S&P 500
11/08/18 – 11/14/18	-3.90%	0.60%	4.50%
11/19/18 – 11/23/18	-3.77%	1.10%	4.87%
12/04/18 – 12/07/18	-5.59%	2.49%	8.08%
12/13/18 – 12/24/18	-11.26%	0.50%	11.76%

As you can see in table above, the conservative positioning of the Fund has allowed it to perform significantly better than the market during the recent market drawdowns earlier this year.

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month end may be obtained by calling 855-681-5261. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced. The Fund’s investment adviser has contractually agreed to waive a portion or all of its management fees and pay Fund expenses (excluding acquired fund fees and expense (“AFFE”), interest, taxes, interest and dividend expense on securities sold short and extraordinary expenses) to cap the fees at 1.70% for the Institutional Class and 1.95% for the Investor Class until at least February 28, 2020. The expense ratios as per the previous prospectus were 2.41% gross and 2.32% net for the Institutional Class and 2.64% gross and 2.55% net for the Investor Class. The net expense ratios are applicable to investors. The expense ratios are based on the estimated amounts and may not reflect the actual expense ratios. The annualized returns for the Institutional Class through May 31, 2019 were 1.06% for 1-year, 1.82% for 5-years and 2.72% since inception while the S&P 500 returned 9.51% for 1-year, 10.92% for 5-years and 10.84% since inception (12/30/2013).

Otter Creek Long/Short Opportunity Fund

CURRENT INVESTMENT COMMENTARY

Since the end of our fiscal year, October 31, 2018 through May 31, 2019, the market as defined by the S&P 500 has appreciated approximately 2.78%. Within that time frame we have had two very different market landscapes. During the last two months of 2018, the S&P 500 experienced a dramatic selloff declining from 2,711 to a low of 2,351 on Christmas Eve. The decline was subsequently followed by a sharp turn upwards which persisted until April 30, 2019, as market participants witnessed an all-time record high of 2,954. In May, the S&P 500 fell to 2,751 or -6.58%. Our point is that the 2.78% appreciation during that timeframe was eventful. Our Fund appreciated 2.76% during that same period with much less volatility than the overall market.

As we approach mid-year 2019 investors focus has now turned back to Central Bank activity. The Federal Reserve has changed the sentiment of market participants as the narrative has transitioned from a tightening environment to one where we have interest rate cuts. In our opinion, this is very different than market expectations of interest rate increases as the Fed increased rates at its December 19, 2018 meeting. This Fed change of course is what is driving the market and has caused increased volatility and opportunities for our strategy on both the long and short side of the portfolio.

The S&P 500 maintains a 17 times multiple on 2019 estimated earnings versus a historical average of 15 times. We presently maintain low net exposure and have a high cash position, approximately 12%. We will be looking opportunistically to deploy capital in attractive risk-adjusted ideas as they present themselves. Despite what we believe to be stretched equity market valuations in certain aspects of the market, primarily non-earning revenue growth story securities and industries and companies that may not be prepared for higher wages and input costs, we have been able to find compelling investment themes and attractive risk-adjusted ideas both long and short.

We believe our long portfolio is comprised of high quality names that have one or more of the following attributes: double digit operating margins; high returns on equity (greater than 15%); leading market share position in their category; low to moderate leverage; consistent and growing dividends.

Our short portfolio primarily consists of companies that in our view have one or more of the following characteristics: engage in aggressive accounting; maintain unsustainable valuations; companies with increasing competition and unsustainable earnings; companies in secularly challenged industries. We have continued to find new attractive short opportunities as financial markets have appreciated significantly since the summer lows.

We appreciate your investment in the Otter Creek Long/Short Opportunity Fund and please feel free to contact us with any questions.

Otter Creek Advisors, LLC

Past performance is not a guarantee of future results.

Opinions expressed are those of the advisor and are subject to change, are not guaranteed, and should not be considered investment advice.

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investments in foreign securities involve political, economic, and currency risks, greater volatility, and differences in accounting methods. The Fund may use certain types of exchange traded funds or investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. Short sales of securities involve the risk that losses may exceed the original amount invested.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a list of Fund holdings, please refer to the Schedule of Investments and other schedules in this report.

The Standard and Poor's 500 Index (S&P 500®) is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Otter Creek Long/Short Opportunity Fund

One cannot invest directly in an index.

Delta is the ratio comparing the change in price of the underlying asset to the corresponding change in the price of a derivative.

Delta-adjusted equity exposure is a representation of the portfolio's equity exposure which has been adjusted to take into account the combined effect of options and equity positions.

Forward Earnings is a company's forecasted, or estimated, earnings made by analysts or by the company itself. Forward earnings differ from trailing earnings (which is the figure that is quoted more often) in that they are a projection and not a fact.

Forward Earnings is not a measure of the Fund's future performance.

Standard deviation is a measure of the dispersion of a set of data from its mean.

Correlation is a statistical measure of how two variables move in relation to each other. The correlation coefficient (r) measures the strength and direction of a linear relationship between two variables.

The coefficient of determination (r^2) is a measure used in statistical analysis to assess how well a model explains variance and predicts future outcomes; it allows us to determine how certain one can be in making predictions from a certain model.

A drawdown is the peak-to-trough decline during a specific recorded period of an investment, fund or commodity security. A drawdown is usually quoted as the percentage between the peak and the subsequent trough.

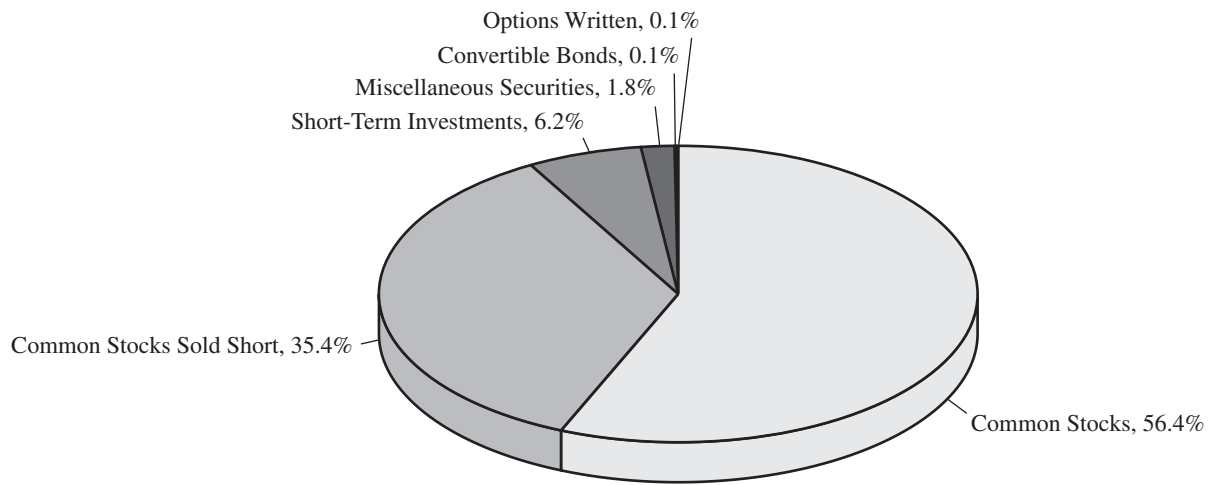
Return On Equity (ROE) is the amount of net income returned as a percentage of shareholders equity.

This report must be preceded or accompanied by a prospectus.

The Otter Creek Long/Short Opportunity Fund is distributed by Quasar Distributors, LLC.

Otter Creek Long/Short Opportunity Fund

ALLOCATION OF PORTFOLIO HOLDINGS, SECURITIES SOLD SHORT & OPTIONS WRITTEN at April 30, 2019 (Unaudited)



Reflected as a percent of absolute value of investments, securities sold short and options written.

Otter Creek Long/Short Opportunity Fund

SCHEDULE OF INVESTMENTS at April 30, 2019 (Unaudited)

Shares	Value
COMMON STOCKS: 87.8%	
Aerospace & Defense: 7.3%	
38,024 Harris Corp.	\$ 6,407,044
27,827 United Technologies Corp.	<u>3,968,408</u>
	<u>10,375,452</u>
Agriculture: 1.3%	
19,214 Calavo Growers, Inc.	<u>1,840,893</u>
Application Software: 1.9%	
20,850 Microsoft Corp.	<u>2,723,010</u>
Construction & Engineering: 2.0%	
35,410 Jacobs Engineering Group, Inc.	<u>2,759,855</u>
Consumer Finance: 2.1%	
26,983 PayPal Holdings, Inc. ^(1,2)	<u>3,042,873</u>
Diversified Metals & Mining: 3.3%	
148,432 Newmont Mining Corp.	<u>4,610,298</u>
Electronic Equipment & Instruments: 5.0%	
135,161 FLIR Systems, Inc. ⁽²⁾	<u>7,155,423</u>
Electronic Manufacturing Services: 2.5%	
88,286 Trimble, Inc. ⁽¹⁾	<u>3,603,835</u>
Fertilizers & Agricultural Chemicals: 1.9%	
50,756 Nutrien Ltd.	<u>2,749,960</u>
Health Care Equipment: 6.5%	
32,848 Abbott Laboratories	2,613,387
53,815 Zimmer Biomet Holdings, Inc. ⁽²⁾	<u>6,627,855</u>
	<u>9,241,242</u>
Holding Companies: 2.2%	
14,346 Berkshire Hathaway, Inc. – Class B ⁽¹⁾	<u>3,108,922</u>
Industrial Machinery: 4.0%	
67,916 Xylem, Inc. ⁽²⁾	<u>5,664,194</u>
Integrated Oil & Gas: 0.9%	
21,318 Occidental Petroleum Corp.	<u>1,255,204</u>
Internet & Direct Marketing Research: 3.9%	
140,958 eBay, Inc.	<u>5,462,123</u>

The accompanying notes are an integral part of these financial statements.

Otter Creek Long/Short Opportunity Fund

SCHEDULE OF INVESTMENTS at April 30, 2019 (Unaudited) (Continued)

Shares	Value
COMMON STOCKS: 87.8% (Continued)	
Investment Banking & Brokerage: 5.5%	
85,824 The Charles Schwab Corp.	\$ 3,929,023
75,346 E*TRADE Financial Corp. ⁽²⁾	<u>3,817,028</u>
	<u>7,746,051</u>
IT Consulting & Services: 3.5%	
68,337 Leidos Holdings, Inc.	<u>5,021,403</u>
Leisure Facilities: 2.2%	
13,581 Vail Resorts, Inc.	<u>3,108,012</u>
Medical Equipment: 3.3%	
16,899 Thermo Fisher Scientific, Inc.	<u>4,688,628</u>
Movies & Entertainment: 5.7%	
58,807 The Walt Disney Co. ⁽²⁾	<u>8,054,795</u>
Oil & Gas Equipment & Services: 1.3%	
67,741 KLX Energy Services Holdings, Inc. ⁽¹⁾	<u>1,900,135</u>
Regional Banks: 5.9%	
136,339 CenterState Bank Corp.	3,364,847
174,717 Seacoast Banking Corporation of Florida ^(1,2)	<u>4,954,974</u>
	<u>8,319,821</u>
Renewable Electricity: 3.4%	
103,570 NextEra Energy Partners LP	<u>4,767,327</u>
Specialized Real Estate Investment Trusts: 1.7%	
63,402 Potlatch Corp.	<u>2,451,121</u>
Specialty Chemicals: 3.2%	
56,140 Ashland Global Holdings, Inc. ⁽²⁾	<u>4,520,954</u>
Transportation & Logistics: 2.6%	
45,668 Kirby Corp. ⁽¹⁾	<u>3,731,989</u>
Utilities: 3.1%	
40,806 American Water Works Company, Inc.	<u>4,414,801</u>
Water Utilities: 1.6%	
36,202 SJW Corp.	<u>2,246,696</u>
TOTAL COMMON STOCKS	
(Cost \$110,965,268)	<u>124,565,017</u>

The accompanying notes are an integral part of these financial statements.

Otter Creek Long/Short Opportunity Fund

SCHEDULE OF INVESTMENTS at April 30, 2019 (Unaudited) (Continued)

Principal	Value
CONVERTIBLE BONDS: 0.2%	
Mortgage Insurance: 0.2%	
\$200,000 MGIC Investment Corp. 9.000%, 4/1/2063 ^(2,3)	\$ 265,650
TOTAL CONVERTIBLE BONDS (Cost \$234,817)	265,650
Shares	Notional Value
SHORT-TERM INVESTMENTS: 9.7%	
Money Market Funds: 9.7%	
13,794,640 Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio, 2.318% ⁽⁴⁾	13,794,640
TOTAL SHORT-TERM INVESTMENTS (Cost \$13,794,640)	13,794,640
TOTAL MISCELLANEOUS SECURITIES: 2.8% ⁽⁵⁾ (Cost \$7,936,394)	\$191,972,825 <u>3,910,400</u>
TOTAL INVESTMENTS IN SECURITIES: 100.5% (Cost \$132,931,119)	142,535,707
Liabilities in Excess of Other Assets: (0.5)%	<u>(709,813)</u>
TOTAL NET ASSETS: 100.0%	\$141,825,894

(1) Non-income producing security.

(2) All or a portion of the shares of this security have been committed as collateral for securities sold short.

(3) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2019, the value of this security was \$265,650 or 0.2% of net assets.

(4) Annualized seven-day yield as of April 30, 2019.

(5) Represents previously undisclosed securities which the Fund has held for less than one year.

The accompanying notes are an integral part of these financial statements.

Otter Creek Long/Short Opportunity Fund

SCHEDULE OF SECURITIES SOLD SHORT at April 30, 2019 (Unaudited)

Shares	Value
COMMON STOCKS: 55.2% ⁽¹⁾	
Airlines: 1.2%	
30,109 Spirit Airlines, Inc.	<u>\$ 1,637,327</u>
Apparel Retail: 1.6%	
13,372 Burlington Stores, Inc.	<u>2,258,664</u>
Apparel, Accessories & Luxury: 1.1%	
29,573 Canada Goose Holdings, Inc.	<u>1,578,902</u>
Application Software: 2.4%	
20,391 salesforce.com, Inc.	<u>3,371,652</u>
Asset Management & Custody Banks: 3.4%	
9,880 BlackRock, Inc.	<u>4,794,171</u>
Automobile Manufacturers: 1.8%	
10,707 Tesla Motors, Inc.	<u>2,555,654</u>
Automotive Retail: 1.8%	
33,089 CarMax, Inc.	<u>2,576,310</u>
Consumer Finance: 1.1%	
80,715 The Western Union Co.	<u>1,569,100</u>
General Merchandise Stores: 3.0%	
44,516 Ollie's Bargain Outlet Holdings, Inc.	<u>4,257,510</u>
Health Care Equipment: 2.0%	
28,160 Hill-Rom Holdings, Inc.	<u>2,855,987</u>
Household Products: 2.1%	
18,657 The Clorox Co.	<u>2,980,082</u>
Industrial Machinery: 7.0%	
18,905 Illinois Tool Works, Inc.	2,942,185
26,121 The Middleby Corp.	3,451,368
21,254 Snap-on, Inc.	<u>3,576,623</u>
	<u>9,970,176</u>
Internet & Direct Marketing Retail: 1.4%	
12,251 Wayfair, Inc. – Class A	<u>1,986,500</u>
Internet Retail: 2.0%	
7,504 Netflix, Inc.	<u>2,780,532</u>
Investment Banking & Brokerage: 4.9%	
23,321 Evercore, Inc. – Class A	2,272,165
78,103 Stifel Financial Corp.	<u>4,660,406</u>
	<u>6,932,571</u>

The accompanying notes are an integral part of these financial statements.

Otter Creek Long/Short Opportunity Fund

SCHEDULE OF SECURITIES SOLD SHORT at April 30, 2019 (Unaudited) (Continued)

Shares	Value
COMMON STOCKS: 55.2%⁽¹⁾ (Continued)	
Leisure Facilities: 1.0%	
19,467 Planet Fitness, Inc. – Class A	<u>\$ 1,473,652</u>
Regional Banks: 3.6%	
20,394 SVB Financial Group	<u>5,133,578</u>
Restaurants: 6.0%	
36,849 Dine Brands Global, Inc.	3,267,032
7,863 McDonald’s Corp.	1,553,493
68,037 Texas Roadhouse, Inc.	<u>3,674,679</u>
	<u>8,495,204</u>
Semiconductor Equipment: 1.1%	
32,400 Teradyne, Inc.	<u>1,587,600</u>
Semiconductors: 5.2%	
8,144 Broadcom, Inc.	2,593,050
13,251 NVIDIA Corp.	2,398,431
20,080 Texas Instruments, Inc.	<u>2,366,026</u>
	<u>7,357,507</u>
Specialty Chemicals: 1.5%	
15,454 International Flavors & Fragrances, Inc.	<u>2,129,407</u>
TOTAL COMMON STOCKS	
(Proceeds \$72,004,427)	<u>78,282,086</u>
TOTAL SECURITIES SOLD SHORT: 55.2%	
(Proceeds \$72,004,427)	<u>\$78,282,086</u>

Percentages are stated as a percent of net assets.

⁽¹⁾ Non-income producing securities.

The accompanying notes are an integral part of these financial statements.

Otter Creek Long/Short Opportunity Fund

SCHEDULE OF OPTIONS WRITTEN at April 30, 2019 (Unaudited)

Contracts (100 shares per contract)	Notional Value	Value
PUT OPTIONS WRITTEN: 0.1% ⁽¹⁾		
Asset Management & Custody Banks: 0.0% ⁽²⁾		
95 BlackRock, Inc., Expiration: July 2019, Exercise Price: \$410.00	\$4,609,780	<u>\$ 16,055</u>
Aerospace & Defense: 0.0% ⁽²⁾		
85 The Boeing Co., Expiration: June 2019, Exercise Price: \$310.00	3,210,365	<u>6,715</u>
Investment Banking & Brokerage: 0.1%		
250 Evercore, Inc. – Class A, Expiration: September 2019, Exercise Price: \$80.00	2,435,750	<u>40,000</u>
Industrial Machinery: 0.0% ⁽²⁾		
180 Snap-on, Inc., Expiration: September 2019, Exercise Price: \$140.00	3,029,040	<u>32,400</u>
Investment Companies: 0.0% ⁽²⁾		
385 T. Rowe Price Group, Inc., Expiration: July 2019, Exercise Price: \$85.00	4,138,750	<u>14,438</u>
Semiconductors: 0.0% ⁽²⁾		
400 Texas Instruments, Inc., Expiration: July 2019, Exercise Price: \$100.00	4,713,200	<u>24,000</u>
TOTAL PUT OPTIONS WRITTEN		
(Proceeds \$155,460)		<u><u>\$133,608</u></u>

Percentages are stated as a percent of net assets.

(1) Non-income producing securities.

(2) Does not round to 0.1% or (0.1)%, as applicable.

The accompanying notes are an integral part of these financial statements.

Otter Creek Long/Short Opportunity Fund

STATEMENT OF ASSETS AND LIABILITIES at April 30, 2019 (Unaudited)

ASSETS:

Investments in securities, at value (cost \$132,931,119)	\$142,535,707
Deposit at broker	77,275,848
Restricted cash	297,240
Receivables:	
Investment securities sold	730,129
Fund shares sold	28,617
Dividends and interest	314,861
Prepaid expenses	27,667
Total assets	221,210,069

LIABILITIES:

Securities sold short, at value (proceeds \$72,004,427)	78,282,086
Options written, at value (proceeds \$155,460)	133,608
Payables:	
Fund shares redeemed	89,791
Investment securities purchased	611,243
Investment advisory fees, net	160,177
Sub-transfer agent fees	35,007
Fund administration fees	19,519
Fund accounting fees	13,948
Audit fees	11,022
Transfer agent fees	6,873
Custody fees	4,458
Distribution fees – Investor Class	1,993
Chief Compliance Officer fees	1,661
Trustees fees	1,353
Other accrued expenses and payables	11,436
Total liabilities	79,384,175

NET ASSETS \$141,825,894

NET ASSETS CONSIST OF:

Paid-in capital	\$141,962,241
Total accumulated losses	(136,347)
NET ASSETS	\$141,825,894

INVESTOR CLASS:

Net Assets	\$ 6,969,389
Shares issued (unlimited number of shares authorized without par value)	618,203
Net asset value, offering and redemption price per share	\$ 11.27

INSTITUTIONAL CLASS:

Net Assets	\$134,856,505
Shares issued (unlimited number of shares authorized without par value)	11,816,305
Net asset value, offering and redemption price per share	\$ 11.41

The accompanying notes are an integral part of these financial statements.

Otter Creek Long/Short Opportunity Fund

STATEMENT OF OPERATIONS For the Six Months Ended April 30, 2019 (Unaudited)

INVESTMENT INCOME:

Dividends (net of \$6,935 foreign withholding tax)	\$ 1,054,422
Interest	<u>780,964</u>
Total investment income	<u>1,835,386</u>

EXPENSES:

Investment advisory fees	1,095,841
Sub-transfer agent fees	72,238
Fund administration fees	42,852
Fund accounting fees	30,860
Transfer agent fees	19,706
Registration fees	18,116
Audit fees	10,901
Custody fees	9,394
Distribution fees – Investor Class	9,353
Trustees fees	8,501
Miscellaneous expenses	5,407
Chief Compliance Officer fees	5,041
Legal fees	4,409
Reports to shareholders	2,891
Insurance expense	<u>1,508</u>
Total expenses before dividends on securities sold short	1,337,018
Plus: dividends on securities sold short	<u>427,422</u>
Total expenses	1,764,440
Less: fees waived	<u>(85,711)</u>
Net expenses	<u>1,678,729</u>
Net investment income	<u>\$ 156,657</u>

REALIZED AND UNREALIZED GAIN (LOSS)

ON INVESTMENTS, SECURITIES SOLD SHORT & OPTIONS WRITTEN

Net realized gain (loss) on transactions from:	
Investments	(1,091,310)
Securities sold short	<u>1,237,801</u>
Total net realized gain on transactions	<u>146,491</u>
Net change in unrealized appreciation/depreciation on:	
Investments	7,242,922
Securities sold short	(8,306,633)
Options written	<u>21,852</u>
Total net change in unrealized appreciation/depreciation	<u>(1,041,859)</u>
Net realized and unrealized loss on investments, securities sold short and options written	<u>(895,368)</u>
Net decrease in net assets resulting from operations	<u>\$ (738,711)</u>

The accompanying notes are an integral part of these financial statements.

Otter Creek Long/Short Opportunity Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31, 2018
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 156,657	\$ 454,861
Net realized gain (loss) on investments	(1,091,310)	28,217,600
Net realized gain (loss) on securities sold short	1,237,801	(23,808,292)
Change in unrealized appreciation/depreciation on investments	7,242,922	(21,233,008)
Change in unrealized appreciation/depreciation on securities sold short	(8,306,633)	13,199,698
Change in unrealized appreciation/depreciation on options written	21,852	—
Net decrease in net assets resulting from operations	(738,711)	(3,169,141)
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders – Investor Class	(46,110)	—
Net distributions to shareholders – Institutional Class	(809,808)	—
Total distributions to shareholders	(855,918)	—
CAPITAL SHARE TRANSACTIONS		
Decrease in net assets derived from net change in outstanding shares – Investor Class ⁽¹⁾	(601,116)	(17,537,393)
Decrease in net assets derived from net change in outstanding shares – Institutional Class ⁽¹⁾	(14,686,126)	(94,822,210)
Total decrease in net assets from capital transactions	(15,287,242)	(112,359,603)
TOTAL DECREASE IN NET ASSETS	(16,881,871)	(115,528,744)
NET ASSETS		
Beginning of period/year	158,707,765	274,236,509
End of period/year	\$ 141,825,894	\$ 158,707,765

(1) Summary of capital share transactions is as follows:

	Six Months Ended April 30, 2019 (Unaudited)		Year Ended October 31, 2018	
	Shares	Value	Shares	Value
Investor Class				
Shares sold	44,329	\$ 505,920	149,884	\$ 1,719,900
Shares reinvested	3,913	45,581	—	—
Shares redeemed ⁽²⁾	(101,678)	(1,152,617)	(1,685,394)	(19,257,293)
Net decrease	(53,436)	\$ (601,116)	(1,535,510)	\$ (17,537,393)

(2) Net of redemption fees of \$ — and \$275, respectively.

	Six Months Ended April 30, 2019 (Unaudited)		Year Ended October 31, 2018	
	Shares	Value	Shares	Value
Institutional Class				
Shares sold	1,856,235	\$21,569,229	3,552,086	\$ 41,219,529
Shares reinvested	66,241	780,980	—	—
Shares redeemed ⁽³⁾	(3,172,172)	(37,036,335)	(11,834,933)	(136,041,739)
Net decrease	(1,249,696)	\$(14,686,126)	(8,282,847)	\$ (94,822,210)

(3) Net of redemption fees of \$4,905 and \$2,413, respectively.

The accompanying notes are an integral part of these financial statements.

Otter Creek Long/Short Opportunity Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Investor Class

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				Period from December 30, 2013⁽¹⁾ Through October 31, 2014
		2018	2017	2016	2015	
Net asset value, beginning of period/year	<u>\$11.43</u>	<u>\$11.55</u>	<u>\$12.24</u>	<u>\$12.08</u>	<u>\$11.09</u>	<u>\$10.00</u>
INCOME FROM						
INVESTMENT OPERATIONS:						
Net investment loss ⁽²⁾	(0.00) ⁽³⁾	(0.02)	(0.17)	(0.26)	(0.16)	(0.12)
Net realized and unrealized gain (loss) on investments	<u>(0.09)</u>	<u>(0.10)</u>	<u>(0.52)</u>	<u>0.42</u>	<u>1.16</u>	<u>1.21</u>
Total from investment operations	<u>(0.09)</u>	<u>(0.12)</u>	<u>(0.69)</u>	<u>0.16</u>	<u>1.00</u>	<u>1.09</u>
LESS DISTRIBUTIONS:						
From net realized gain	<u>(0.07)</u>	—	—	—	<u>(0.01)</u>	—
Total distributions	<u>(0.07)</u>	—	—	—	<u>(0.01)</u>	—
Paid-in capital from redemption fees	—	<u>0.00⁽³⁾</u>	<u>0.00⁽³⁾</u>	<u>0.00⁽³⁾</u>	<u>0.00⁽³⁾</u>	<u>0.00⁽³⁾</u>
Net asset value, end of period/year	<u>\$11.27</u>	<u>\$11.43</u>	<u>\$11.55</u>	<u>\$12.24</u>	<u>\$12.08</u>	<u>\$11.09</u>
Total return	(0.82)% ⁽⁴⁾	(0.95)%	(5.71)%	1.41%	9.00%	10.90% ⁽⁴⁾
SUPPLEMENTAL DATA:						
Net assets, end of period/year (in millions)	\$7.0	\$7.7	\$25.5	\$51.1	\$19.2	\$8.4
Portfolio turnover rate	34% ⁽⁴⁾	163%	134%	80%	108%	37% ⁽⁴⁾
RATIO OF EXPENSES						
TO AVERAGE NET ASSETS:						
Before fees waived ⁽⁵⁾	2.66% ⁽⁶⁾	2.62%	2.58%	3.09%	2.67%	3.31% ⁽⁶⁾
After fees waived ⁽⁵⁾	2.54% ⁽⁶⁾	2.53%	2.55%	3.06%	2.56%	2.69% ⁽⁶⁾
RATIO OF NET INVESTMENT LOSS						
TO AVERAGE NET ASSETS:						
Before fees waived ⁽⁷⁾	(0.15)% ⁽⁶⁾	(0.30)%	(1.48)%	(2.18)%	(1.54)%	(1.96)% ⁽⁶⁾
After fees waived ⁽⁷⁾	(0.03)% ⁽⁶⁾	(0.21)%	(1.45)%	(2.15)%	(1.43)%	(1.34)% ⁽⁶⁾

(1) Fund commenced operations on December 30, 2013.

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

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

(4) Not annualized.

(5) The ratio of expenses to average net assets includes 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 six months ended April 30, 2019 (unaudited)

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

2.57% before fees waived and 1.95% after fees waived for the period ended October 31, 2014

(6) Annualized.

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

The accompanying notes are an integral part of these financial statements.

Otter Creek Long/Short Opportunity Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Institutional Class

	Six Months Ended April 30, 2019 (Unaudited)	Year Ended October 31,				Period from December 30, 2013⁽¹⁾ Through October 31, 2014
		2018	2017	2016	2015	
Net asset value, beginning of period/year	<u>\$11.56</u>	<u>\$11.65</u>	<u>\$12.32</u>	<u>\$12.12</u>	<u>\$11.10</u>	<u>\$10.00</u>
INCOME FROM						
INVESTMENT OPERATIONS:						
Net investment income (loss) ⁽²⁾	0.01	0.03	(0.14)	(0.23)	(0.13)	(0.10)
Net realized and unrealized gain (loss) on investments	<u>(0.09)</u>	<u>(0.12)</u>	<u>(0.53)</u>	<u>0.43</u>	<u>1.16</u>	<u>1.20</u>
Total from investment operations	<u>(0.08)</u>	<u>(0.09)</u>	<u>(0.67)</u>	<u>0.20</u>	<u>1.03</u>	<u>1.10</u>
LESS DISTRIBUTIONS:						
From net realized gain	<u>(0.07)</u>	—	—	—	<u>(0.01)</u>	—
Total distributions	<u>(0.07)</u>	—	—	—	<u>(0.01)</u>	—
Paid-in capital from redemption fees ⁽³⁾	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net asset value, end of period/year	<u>\$11.41</u>	<u>\$11.56</u>	<u>\$11.65</u>	<u>\$12.32</u>	<u>\$12.12</u>	<u>\$11.10</u>
Total return	(0.72)% ⁽⁴⁾	(0.69)%	(5.44)%	1.57%	9.26%	11.00% ⁽⁴⁾
SUPPLEMENTAL DATA:						
Net assets, end of period/year (in millions)	\$134.9	\$151.0	\$248.7	\$305.0	\$126.5	\$77.1
Portfolio turnover rate	34% ⁽⁴⁾	163%	134%	80%	108%	37% ⁽⁴⁾
RATIO OF EXPENSES TO AVERAGE NET ASSETS:						
Before fees waived ⁽⁵⁾	2.40% ⁽⁶⁾	2.39%	2.32%	2.79%	2.42%	3.06% ⁽⁶⁾
After fees waived ⁽⁵⁾	2.28% ⁽⁶⁾	2.30%	2.29%	2.76%	2.31%	2.44% ⁽⁶⁾
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:						
Before fees waived ⁽⁷⁾	0.11% ⁽⁶⁾	0.16%	(1.19)%	(1.91)%	(1.26)%	(1.71)% ⁽⁶⁾
After fees waived ⁽⁷⁾	0.23% ⁽⁶⁾	0.25%	(1.16)%	(1.88)%	(1.15)%	(1.09)% ⁽⁶⁾

(1) Fund commenced operations on December 30, 2013.

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

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

(4) Not annualized.

(5) The ratio of expenses to average net assets includes 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 six months ended April 30, 2019 (unaudited)

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

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

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

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

2.32% before fees waived and 1.70% after fees waived for the period ended October 31, 2014

(6) Annualized.

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

The accompanying notes are an integral part of these financial statements.

Otter Creek Long/Short Opportunity Fund

NOTES TO THE FINANCIAL STATEMENTS – April 30, 2019 (Unaudited)

NOTE 1 – ORGANIZATION

The Otter Creek Long/Short Opportunity Fund (the “Fund”) is a diversified series of shares of beneficial interest of Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification topic 946 “Financial Services-Investment Companies.” The Fund commenced operations on December 30, 2013.

The Fund currently offers two classes of shares: Investor Class and Institutional Class. Each class of shares has equal rights as to earnings and assets except that the Investor Class bears distribution expenses. Each class of shares has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Fund’s objective is to seek long-term capital appreciation.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”), and Master Limited Partnerships (“MLPs”), that are traded on U.S. national or foreign securities exchanges, are valued at the last reported sale price on the exchange on which the security is principally traded or the exchange’s official closing price, if applicable. If, on a particular day, an exchange-traded security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities, which may include REITs, BDCs, and MLPs that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

Debt securities are valued by using the evaluated mean price supplied by an approved independent pricing service. The independent pricing service may use various valuation methodologies including, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions.

Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded.

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Valuation Committee. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board of Trustees (the “Board”). Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

As described above, the Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Otter Creek Long/Short Opportunity Fund

NOTES TO THE FINANCIAL STATEMENTS – April 30, 2019 (Unaudited) (Continued)

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund’s investments, securities sold short and options written as of April 30, 2019. See the Schedules of Investments, Securities Sold Short, and Options Written for industry breakouts.

Investments in Securities	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$124,565,017	\$ —	\$ —	\$124,565,017
Convertible Bonds	—	265,650	—	265,650
Short-Term Investments	13,794,640	—	—	13,794,640
Miscellaneous Securities	560,695	3,349,705	—	3,910,400
Total Investments in Securities	<u>\$138,920,352</u>	<u>\$ 3,615,355</u>	<u>\$ —</u>	<u>\$142,535,707</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Securities Sold Short				
Common Stocks	\$ 78,282,086	\$ —	\$ —	\$ 78,282,086
Total Securities Sold Short	<u>\$ 78,282,086</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 78,282,086</u>
Put Options Written	<u>\$ 112,455</u>	<u>\$ 21,153</u>	<u>\$ —</u>	<u>\$ 133,608</u>

The Fund has adopted financial reporting rules and regulations that require enhanced disclosure regarding derivatives and hedging activity intending to improve financial reporting of derivative instruments by enabling investors to understand how an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity’s results of operations and financial position.

The Fund may invest in options on equities, debt and stock indices. The Fund may make these investments as a substitute for a comparable market position in the underlying security, to attempt to hedge or limit the exposure of the Fund’s position, to create a synthetic money market position for certain tax-related purposes and to effect closing transactions. The Fund may write covered put and call options on securities, securities indices and currencies in which it may invest to serve as a partial hedge against a price decline of the underlying security.

Statement of Assets and Liabilities

Values of derivative instruments as of April 30, 2019:

Instruments	Asset Derivatives as of April 30, 2019		Liability Derivatives as of April 30, 2019	
	Balance Sheet Location	Value	Balance Sheet Location	Value
Equity Contracts:				
Put Options Purchased	Investments in securities, at value	\$3,910,400	None	\$ —
Equity Contracts:			Options written,	
Put Options Written	None	—	at value	133,608
Total		<u>\$3,910,400</u>		<u>\$133,608</u>

Otter Creek Long/Short Opportunity Fund

NOTES TO THE FINANCIAL STATEMENTS – April 30, 2019 (Unaudited) (Continued)

Statement of Operations

The effect of derivative instruments on the Statement of Operations for the six months ended April 30, 2019:

Instruments	Location of Gain (Loss) on Derivatives	Realized Loss on Derivatives Recognized in Income	Change in Unrealized Appreciation/ Depreciation on Derivatives Recognized in Income
Equity Contracts:			
Call Options Purchased	Realized and unrealized gain (loss) on investments, securities sold short & options written	\$ (170,427)	\$ 78,572
Put Options Purchased	Realized and unrealized gain (loss) on investments, securities sold short & options written	(1,636,806)	(2,924,503)
Put Options Written	Realized and unrealized gain (loss) on investments, securities sold short & options written	—	21,852
Total		<u>\$(1,807,233)</u>	<u>\$(2,824,079)</u>

The average absolute notional value of options held and written during the six months ended April 30, 2019 was \$222,618,108.

- B. *Federal Income Taxes.* The Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, the Fund intends to declare each year as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

As of the Fund’s prior fiscal year end of October 31, 2018, the Fund did not have late year losses or capital loss carry-forwards available for federal income tax purposes.

As of April 30, 2019, the Fund did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Massachusetts. As April 30, 2019, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

- C. *Restricted Cash.* Restricted cash represents cash committed as collateral for securities sold short. Such cash is isolated from cash held in the Fund’s custody account in the Statement of Assets and Liabilities. See Note 2, part I, for more information on securities sold short.
- D. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities or closing transactions of securities sold short and options written, are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from MLPs and REITs generally are comprised of ordinary income, capital gains, and may include return of capital. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Trust’s understanding of the applicable country’s tax rules and rates.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities for the Fund is normally declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.

Otter Creek Long/Short Opportunity Fund

NOTES TO THE FINANCIAL STATEMENTS – April 30, 2019 (Unaudited) (Continued)

- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value (“NAV”) per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding, rounded to the nearest cent. The Fund’s shares will not be priced on the days on which the New York Stock Exchange is closed for trading. The offering and redemption price is equal to the Fund’s NAV per share. The Fund charges a 1.00% redemption fee on shares held less than 60 days. This fee is deducted from the redemption proceeds otherwise payable to the shareholder. The Fund will retain the fee charged as paid-in capital and such fees become part of the Fund’s daily NAV calculation.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- I. *Securities Sold Short.* The Fund may engage in short sales of securities, provided the securities are fully listed on a national securities exchange. In a short sale, the Fund sells a security it does not own, in anticipation of a decline in the market value of the security. To complete the transaction, the Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. This price may be more or less than the price at which the security was sold by the Fund. The Fund will incur a loss on a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund will realize a gain if the security declines in price between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the Fund may be required to pay in connection with the short sale. The Fund is liable for any dividends or interest payable on securities while those securities are in a short position. Such dividend amounts are recorded on the ex-dividend date as a dividend expense.

Typically, the Fund will segregate liquid assets, which are marked-to-market daily, equal to the difference between the value of the securities sold short at the time they were sold short and the value of the collateral deposited with the broker in connection with the short sale (not including the proceeds from the short sale). While the short position is open, the Fund must maintain segregated assets at such a level that the amount segregated plus the amount deposited with the broker as collateral is equal to the current market value of the securities sold short.

- J. *Options Contracts.* The Fund may invest in options contracts that 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. When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Options are non-income producing securities.
- K. *Recently Issued Accounting Pronouncements.* In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement, which changes the fair value measurement disclosure requirements of Topic 820. The amendments in ASU No. 2018-13 are the result of a broader disclosure project called FASB Concept Statement, Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements. The objective and primary focus of the project are to improve the effectiveness of disclosures in the notes to the financial statements by facilitating clear communication of the information required by GAAP that is most important to users of the financial statements. ASU No. 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted for any eliminated or modified disclosures upon issuance of ASU No. 2018-13. Management has chosen to early adopt the eliminated or modified disclosures.

Otter Creek Long/Short Opportunity Fund

NOTES TO THE FINANCIAL STATEMENTS – April 30, 2019 (Unaudited) (Continued)

L. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there were no subsequent events that would need to be disclosed in the Funds' financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Otter Creek Advisors, LLC, (the "Advisor") provides the Fund with investment management services under an Investment Advisory Agreement (the "Advisory Agreement"). Under the Advisory Agreement, the Advisor furnishes all investment advice, office space, certain administrative services, and provides most of the personnel needed by the Fund. As compensation for its services, the Advisor is entitled to a monthly fee at the annual rate of 1.50% based upon the average daily net assets of the Fund. For the six months ended April 30, 2019, the advisory fees incurred are disclosed in the Statement of Operations. The investment advisory fees incurred are paid monthly to the Advisor, net of any monthly waiver or reimbursement discussed below. Amounts due from the Advisor are paid monthly to the Fund, if applicable.

The Advisor has contractually agreed to limit the Fund's Investor Class annual expense ratio before dividends and interest on short positions to 1.95% and the Fund's Institutional Class annual expense ratio before dividends and interest on short positions to 1.70% of each Class' average daily net assets. The contract's term is indefinite and may be terminated only by the Board. For the six months ended April 30, 2019, the fees waived are disclosed in the Statement of Operations.

At April 30, 2019, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Fund that may be reimbursed was \$443,375. The Advisor may recapture a portion of the above amount no later than the dates as stated below. Any recapture of a fee waived or expense reimbursed should occur prior to the end of the third year after the reimbursement was paid, provided the aggregate amount of the Fund's current operating expenses for such year does not exceed the lesser expense cap in place at the time of waiver or reimbursement.

<u>Year of Expiration</u>	<u>Amount</u>
October 31, 2019	\$ 76,753
October 31, 2020	94,654
October 31, 2021	186,257
April 30, 2022	85,711

The Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement. Any such reimbursement is also contingent upon Board's review and approval.

U.S. Bancorp Fund Services, LLC ("Fund Services"), doing business as U.S. Bank Global Fund Services, serves as the Funds' administrator, fund accountant, and transfer agent. In those capacities, Fund Services maintains the Fund's books and records, calculates the Fund's NAV, prepares various federal and state regulatory filings, coordinates the payment of the Fund's expenses, reviews expense accruals, and prepares materials supplied to the Board. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Fund to Fund Services for these services for the six months ended April 30, 2019, are disclosed in the Statement of Operations.

Quasar Distributors, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. U.S. Bank N.A. serves as custodian to the Fund. Both the Distributor and U.S. Bank N.A. are affiliates of Fund Services.

The Fund has adopted a Distribution Plan (the "Plan") in accordance with Rule 12b-1 under the 1940 Act. The Plan provides that the Fund's Investor Class may pay a fee to the Distributor at an annual rate of up to 0.25% of the average daily net assets of that class. No distribution fees are paid by the Institutional Class. These fees may be used by the Distributor to provide compensation for sales support, distribution activities, or shareholder servicing activities. Fees paid by the Fund to the Distributor for the six months ended April 30, 2019, are disclosed in the Statement of Operations.

The Fund has entered into sub-transfer agent arrangements ("Arrangements"), for sub-transfer agent fees paid to third-party intermediaries, with respect to the Fund. All Arrangements must be approved by the Board. For the six months ended April 30, 2019, sub-transfer agent fees incurred by the Fund are disclosed in the Statement of Operations.

Otter Creek Long/Short Opportunity Fund

NOTES TO THE FINANCIAL STATEMENTS – April 30, 2019 (Unaudited) (Continued)

NOTE 4 – PURCHASES AND SALES OF SECURITIES

Investment transactions (excluding short-term investments and U.S. Government securities) for the six months ended April 30, 2019, were as follows:

<u>Purchases at Cost</u>	<u>Sales or Maturity Proceeds</u>
\$44,949,463	\$74,518,301

There were no purchases or sales of long-term U.S. Government securities for the six months ended April 30, 2019.

NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six months ended April 30, 2019 (estimated), and fiscal year ended October 31, 2018, was as follows:

	<u>April 30, 2019</u>	<u>October 31, 2018</u>
Distributions paid from:		
Long-term capital gain ⁽¹⁾	\$855,918	\$ —

As of the Fund's prior fiscal year ended, October 31, 2018, the components of distributable earnings on a tax basis were as follows ⁽²⁾:

Cost of investments	\$ 74,582,651
Gross tax unrealized appreciation	14,864,088
Gross tax unrealized depreciation	(13,736,302)
Net tax unrealized appreciation	1,127,786
Undistributed ordinary income	—
Undistributed long-term capital gains	855,839
Total distributable earnings	855,839
Other accumulated loss	(525,343)
Total accumulated gain	\$ 1,458,282

⁽¹⁾ Designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3).

⁽²⁾ The difference between book basis and tax basis unrealized appreciation (depreciation) was attributable to wash sale deferrals and straddle deferrals.

NOTE 6 – CREDIT FACILITY

U.S. Bank N.A. has made available to the Fund a credit facility pursuant to a separate Loan and Security Agreement for temporary or extraordinary purposes. Loan activity for the six months ended April 30, 2019 was as follows:

Maximum available credit	\$20,000,000
Largest amount outstanding on an individual day	—
Average balance when in use	—
Credit facility outstanding as of April 30, 2019	—
Average interest rate when in use	—

Interest expense for the six months ended April 30, 2019, is disclosed in the Statement of Operations, if applicable.

Otter Creek Long/Short Opportunity Fund

EXPENSE EXAMPLES For the Six Months Ended April 30, 2019 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, distribution fees, and other Fund expenses. The example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (November 1, 2018 – April 30, 2019).

Actual Expenses

The “Actual” lines of the following tables provide information about actual account values based on actual returns and actual expenses. Although the Fund charges no sales load, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Fund Services, the Fund’s transfer agent. If you request that a redemption be made by wire transfer, currently, the Fund’s transfer agent charges a \$15.00 fee. You will be charged a redemption fee equal to 1.00% of the net amount of the redemption if you redeem shares that have been held for less than 60 days. Individual Retirement Accounts will be charged a \$15.00 annual maintenance fee. To the extent the Fund invests in shares of other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying funds may vary. These expenses are not included in the following examples. The following examples include, but are not limited to, investment advisory, fund accounting, fund administration, custody, and transfer agent fees. However, the following examples do not include portfolio trading commissions and related expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6). Then, multiply the result by the number in the first line under the heading titled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The “Hypothetical” lines of the following tables provide information about hypothetical account values based on a hypothetical return and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as redemption fees. Therefore, the hypothetical lines of the tables are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period⁽¹⁾
	11/1/2018	4/30/2019	11/1/2018 – 4/30/2019
Investor Class			
Actual	\$1,000.00	\$ 991.80	\$12.54
Hypothetical (5% annual return before expenses)	1,000.00	1,012.20	12.67

⁽¹⁾ The actual expenses are equal to the annualized expense ratio of 2.54% (reflecting fees waivers in effect), multiplied by the average account value over the period, multiplied by 181/365 to reflect the most recent six-month period.

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period⁽²⁾
	11/1/2018	4/30/2019	11/1/2018 – 4/30/2019
Institutional Class			
Actual	\$1,000.00	\$ 992.80	\$11.27
Hypothetical (5% annual return before expenses)	1,000.00	1,013.49	11.38

⁽²⁾ The actual expenses are equal to the annualized expense ratio of 2.28% (reflecting fees waivers in effect), multiplied by the average account value over the period, multiplied by 181/365 to reflect the most recent six-month period.

Otter Creek Long/Short Opportunity Fund

ADDITIONAL INFORMATION (Unaudited)

INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling (855) 681-5261. Furthermore, you can obtain the description on the SEC's website at www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling (855) 681-5261. Furthermore, you can obtain this information on the SEC's website at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330 (1-800-732-0330). The Fund's Form N-Q may also be obtained by calling (855) 681-5261.

INFORMATION ABOUT THE FUND'S TRUSTEES

The Statement of Additional Information ("SAI") includes additional information about the Fund's Trustees and is available without charge, upon request, by calling (855) 681-5261. Furthermore, you can obtain the SAI on the SEC's website at www.sec.gov or the Fund's website at www.ottercreekfunds.com.

INFORMATION ABOUT HOUSEHOLDING

In an effort to conserve resources, the Fund will reduce the number of duplicate prospectuses, proxy statements, and annual and semi-annual reports that you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the Transfer Agent toll free at (855) 681-5261 to request individual copies of these documents. The Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements. In addition, see the Important Notice on the cover page for changes that will be made to the distribution of the annual and semi-annual reports after January 1, 2021.

Otter Creek Long/Short Opportunity Fund

PRIVACY NOTICE (Unaudited)

The Fund collects non-public personal information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us verbally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties 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. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic, and procedural safeguards to protect 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 with unaffiliated third parties.

(This Page Intentionally Left Blank.)

Advisor

Otter Creek Advisors, LLC
11300 US Highway 1, Suite 500
Palm Beach Gardens, FL 33408

Distributor

Quasar Distributors, LLC
777 East Wisconsin Avenue, 6th Floor
Milwaukee, WI 53202

Custodian

U.S. Bank N.A.
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, WI 53212

Transfer Agent, Fund Accountant and Fund Administrator

U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
(855) 681-5261

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, PA 19102-2529

Legal Counsel

Schiff Hardin LLP
666 Fifth Avenue, Suite 1700
New York, NY 10103

Fund Information

Fund	Symbol	CUSIP
Otter Creek Long/Short Opportunity Fund – Investor Class	OTCRX	74316J334
Otter Creek Long/Short Opportunity Fund – Institutional Class	OTTRX	74316J342