

FUND INCEPTION
December 30, 2013

AS OF DATE
December 31, 2019

NET ASSETS
\$122.7 Million

FUND TYPE
Long/Short Mutual Fund

MINIMUM INVESTMENT
Institutional Class: \$100,000
Investor Class: \$2,500

REDEMPTION FEE
1% (if sold within 60 days of purchase)

PORTFOLIO MANAGERS
Roger Keith Long
Tyler C. Walling

INVESTMENT ADVISOR
Otter Creek Advisors, LLC
11300 US Highway 1, Suite 500
Palm Beach Gardens, FL 33408
(561) 832-4110

TRANSFER AGENT
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

ADMINISTRATOR
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

INVESTMENT STRATEGY PROCESS

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

PERFORMANCE

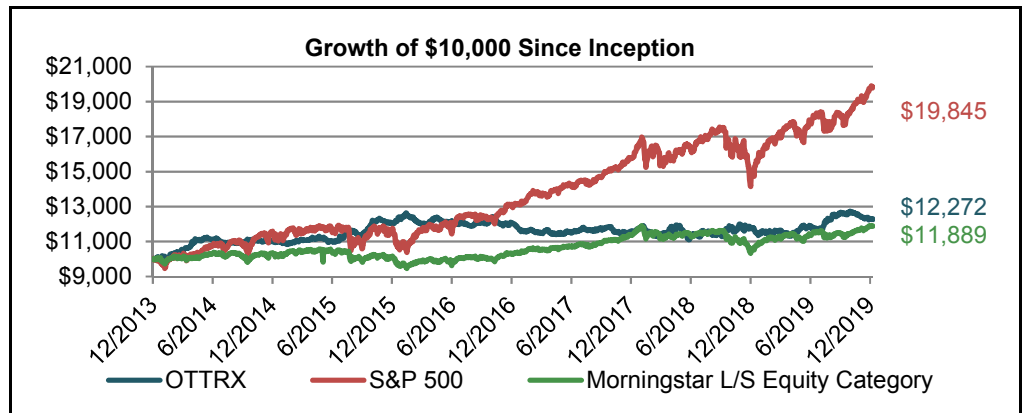
	MTD ¹	QTD ¹	YTD ¹	Since Inception ¹	1-Year ²	3-Year ²	5-Year ²	Since Inception ²
Institutional Class (OTTRX)	-1.20%	-2.93%	4.03%	22.72%	4.03%	0.64%	2.25%	3.47%
Investor Class (OTCRX)	-1.15%	-2.98%	3.80%	21.09%	3.80%	0.39%	2.02%	3.24%
S&P 500 Index	3.02%	9.07%	31.49%	98.45%	31.49%	15.27%	11.70%	12.10%
Morningstar L/S Equity Category	1.34%	3.97%	11.93%	18.89%	11.96%	5.01%	2.92%	2.93%

¹ Cumulative as of month-end December 31, 2019

² Annualized as of previous quarter-end December 31, 2019

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month end may be obtained by calling 855-681-5261. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced.

The Fund's investment adviser has contractually agreed to waive a portion or all of its management fees and pay Fund expenses (excluding acquired fund fees and expenses ("AFFE"), interest, taxes, interest and dividend expense on securities sold short and extraordinary expenses) to cap the fees at 1.55% for the institutional class and 1.80% for the investor class until at least February 28, 2021. The expense ratios as per the prospectus were 2.26% gross and 2.17% net for the institutional class and 2.49% gross and 2.40% net for the investor class. The net expense ratios are applicable to investors. The expense ratios are based on the estimated amounts and may not reflect the actual expense ratios.



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

Portfolio Statistics

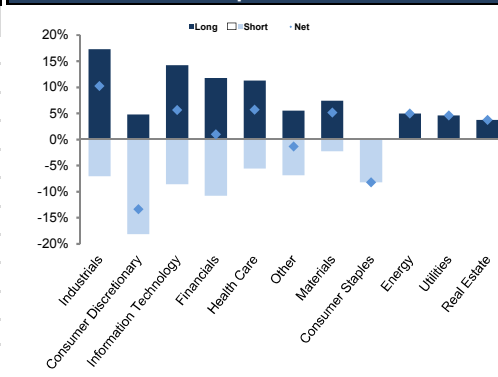
As of December 31, 2019

	OTTRX	S&P 500
Weekly standard deviation	6.5%	13.1%
Weekly correlation to the S&P 500 since inception	-0.16	0.03

MTD Sector Attribution As of December 31, 2019

	Long	Short	Net
Materials	0.8%	0.2%	1.0%
Consumer Discretionary	-0.2%	-0.8%	-1.0%
Financials	0.1%	-0.5%	-0.5%
Energy	0.3%	0.0%	0.3%
Other	0.0%	-0.2%	-0.3%
Information Technology	0.2%	-0.5%	-0.3%
Health Care	0.3%	-0.6%	-0.3%
Industrials	-0.1%	-0.1%	-0.2%
Consumer Staples	0.0%	-0.1%	-0.1%
Real Estate	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Total	1.3%	-2.6%	-1.2%

Gross Delta Sector Exposure As of December 31, 2019



Gross Delta Sector Exposure As of December 31, 2019

	Long	Short	Net	Gross
Industrials	17.3%	-7.0%	10.3%	24.3%
Consumer Discretionary	4.8%	-18.2%	-13.4%	23.0%
Information Technology	14.2%	-8.6%	5.6%	22.8%
Financials	11.8%	-10.8%	1.0%	22.6%
Health Care	11.3%	-5.6%	5.7%	16.9%
Other	5.5%	-6.9%	-1.4%	12.4%
Materials	7.4%	-2.3%	5.2%	9.7%
Consumer Staples	0.0%	-8.2%	-8.2%	8.2%
Energy	4.9%	0.0%	4.9%	4.9%
Utilities	4.6%	0.0%	4.6%	4.6%
Real Estate	3.7%	0.0%	3.7%	3.7%
Total	85.6%	-67.6%	18.0%	153.2%

Historical Performance By Month (OTTRX)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P YTD
2019	-2.13	-1.13	0.88	-0.17	3.50	-1.02	-0.51	7.04	0.80	-0.08	-1.67	-1.20	4.03%	31.49%
2018	2.33	-3.54	-0.70	2.02	0.34	-1.89	1.14	-1.64	-0.18	1.94	1.30	0.58	1.54%	-4.39%
2017	-3.41	-0.09	-1.29	0.35	-0.35	0.70	1.91	-1.02	0.34	-0.26	-0.77	0.43	-3.49%	21.82%
2016	3.49	-0.48	-3.39	2.76	-1.22	-0.16	-0.74	-1.08	1.51	1.99	-3.41	1.09	0.08%	11.95%
2015	-0.36	0.00	1.19	0.99	0.18	-1.88	1.64	4.12	-1.98	6.50	0.49	-1.39	9.57%	1.37%
2014	1.10	1.78	2.24	3.42	2.67	-0.36	-1.53	0.46	-0.82	1.74	-1.26	0.07	9.78%	13.68%

Concentration of Assets As of December 31, 2019

	Dollar	Delta-Adj
Top 5 Long Positions	21.3%	21.2%
Top 10 Long Positions	38.8%	38.7%
Top 5 Short Positions	-13.5%	-18.3%
Top 10 Short Positions	-24.2%	-32.7%

Top 10 Securities (% of Net Assets)

	% of Net Assets		% of Net Assets
Zimmer Biomet Holdings Inc	4.8%	Aon PLC	3.6%
FLIR Systems Inc	4.4%	Jacobs Engineering Group Inc	3.5%
L3Harris Technologies Inc	4.2%	Newmont Goldcorp	3.5%
KLXE 11 1/2 11/01/25	4.2%	Potlatch Corporation	3.5%
Quanta Services Inc	3.7%	PayPal Holdings Inc	3.4%

Month End Attribution

The Otter Creek Long/Short Opportunity Fund Institutional Class fell 1.20% in December while the S&P 500 rose approximately 3.02% inclusive of dividends. At month end, the portfolio's delta-adjusted exposure was approximately 18.0% net long. Our long portfolio appreciated 1.3% while our short portfolio (inclusive of puts) depreciated 2.6%.

For the month, the two largest winners in the long book were Newmont Goldcorp (NEM) and Haliburton Co. (HAL), which added 0.42% and 0.30% respectively. Newmont appreciated approximately 13.6% during the month as investors began to assess the realities of falling real yields, dollar weakness and global central bank buying. Despite a market that was up over 3% in the month, the uncorrelated risk aversion characteristics of the precious metal proved desirable given the narrowing of the market and growing geopolitical risks.

Haliburton appreciated approximately 17.6% during the month. Investors have started to take another look at the energy complex after a challenging 2 year period where the sector was down nearly 27% and the overall market was up 25.7%. Despite the growth in U.S. production, we think global oil supplies could tighten looking forward and Halliburton is in an attractive position to gain market share from distressed oil service competitors.

Our largest loser for the month was a short position in Tesla Inc (TSLA), which cost the fund 0.59%. In a confluence of positive headlines Tesla rallied 30.4% in the month of December to hit an all-time high of \$430. During the same period, Tesla announced their Cybertruck concept, the opening of the Shanghai factory and the delivery of the first Model 3 manufactured in China. We continue to remain skeptical of Tesla's ability to ever be profitable given the worsening unit economics in the United States post the subsidy roll off and the declining unit growth year over year in their U.S. deliveries. As with most "story stocks" its hard to shake the narrative and the dedicated holders. We have managed our risk to the position by covering our common stock and buying May puts.

Our largest winner for the month on the short side was our position in CarMax (KMX), which added 0.38%. CarMax reported earnings in December acknowledging that the increasing expenses accompanied with their omni channel rollout to combat aggressive new entrants, such as Carvana, was likely to continue. Due to persistent margin pressure combined with falling used car prices and a consumer who is increasingly stretched we believe there are still material headwinds for the company. We monetized our puts near-term, but maintain a common short position.

Market Commentary continued on next page

Market Commentary

As we begin the New Year, our focus as investors continues to be on risk adjusted opportunities both long and short. As we mentioned in our recently filed Annual Report, we have spent the last few months looking at the energy space (both alternative and fossil) for interesting opportunities. Over the last month, we did add an interesting fixed income opportunity in the sector. KLX Energy Services is a local small cap services company that we have known for several years. The bonds have an 11 ½% coupon and yield close to 15% to maturity, offering an equity like return. We will discuss the position in greater detail during our upcoming webcast presentation.

After the appreciation of the market over the last year, first quarter earnings should prove to be volatile as companies and management teams potentially temper future growth surrounding recent global weakness and political uncertainties. It is our belief that the idiosyncratic nature of our portfolio will help moderate any potential shock while allowing the fund to navigate various market conditions.

The members of Otter Creek appreciate your support and trust. If you have any questions concerning the fund or firm, please do not hesitate to reach out. In the meantime, we wish you and your family all the best in 2020.

The Standard and Poor's 500 Index (S&P 500) is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The Morningstar Long/Short Equity Category is a composite of returns produced by Morningstar which can be used to compare the returns of other mutual funds in the same category. © 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. It is not possible to invest directly in either index. Delta is the ratio comparing the change in price of the underlying asset to the corresponding change in the price of a derivative. Standard deviation is a measure of the dispersion of a set of data from its mean. Correlation is a statistical measure of how two securities move in relation to each other. The correlation coefficient (r) is a measure that determines the degree to which two variable's movements are associated. The coefficient of determination (r²) is a measure used in statistical model analysis to assess how well a model explains and predicts future outcomes.

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

Otter Creek Advisors, LLC is the Advisor to the Otter Creek Long/Short Opportunity Fund which is distributed by Quasar Distributors, LLC.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1-855-681-5261 or visiting www.ottercreekfunds.com. Read carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investments in Asset-Backed and Mortgage-Backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in foreign securities involve political, economic, and currency risks, greater volatility, and differences in accounting methods. The Fund may use certain types of exchange traded funds or investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. Short sales of securities involves the risk that losses may exceed the original amount invested. Investments in Master Limited Partnerships (MLPs) which concentrate investments in the natural resource sector and are subject to the risks of energy prices and demand and the volatility of commodity investments. Damage to facilities and infrastructure of MLPs may significantly affect the value of an investment and may incur environmental costs and liabilities due to the nature of their business. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment. Investments in IPOs are subject to market and liquidity risks and such investments may have a magnified impact on the performance of the Fund. To qualify for treatment as a regulated investment company ("RIC") under the Internal Revenue Code ("Code"), the Fund must meet certain income source, asset diversification and annual distribution requirements. If, in any year, the Fund fails to qualify as a RIC for any reason, the Fund would be taxed as an ordinary corporation and would become (or remain) subject to corporate income tax. The resulting corporate taxes could substantially reduce the Fund's net assets, the amount of income available for distribution and the amount of the Fund's distributions.

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