

### FUND INCEPTION

December 30, 2013

### AS OF DATE

March 31, 2024

### NET ASSETS

\$142.4 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

Cory J. Reed, CFA  
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

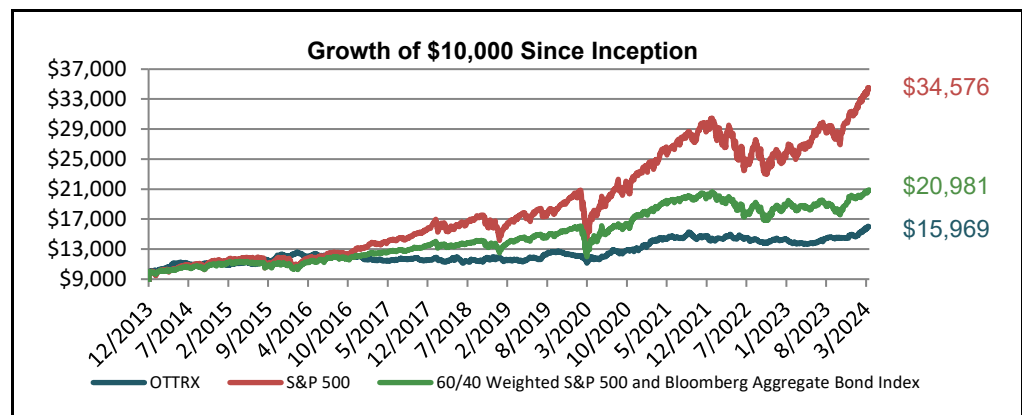
|   | MTD <sup>1</sup> | QTD <sup>1</sup> | YTD <sup>1</sup> | Since Inception <sup>1</sup> | 1-Year <sup>2</sup> | 3-Year <sup>2</sup> | 5-Year <sup>2</sup> | 10-Year <sup>2</sup> | Since Inception <sup>2</sup> |
|---|------------------|------------------|------------------|------------------------------|---------------------|---------------------|---------------------|----------------------|------------------------------|
| Institutional Class (OTTRX)                                 | 3.23%            | 7.18%            | 7.18%            | 59.69%                       | 16.08%              | 3.55%               | 6.76%               | 4.26%                | 4.67%                        |
| Investor Class (OTCRX)                                      | 3.28%            | 7.13%            | 7.13%            | 55.84%                       | 15.88%              | 3.27%               | 6.48%               | 4.01%                | 4.42%                        |
| S&P 500 Index   | 3.22%            | 10.56%           | 10.56%           | 245.76%                      | 29.88%              | 11.49%              | 15.05%              | 12.96%               | 12.87%                       |
| 60/40 S&P 500 Equal Weight & Bloomberg Aggregate Bond Index | 3.01%            | 4.40%            | 4.40%            | 109.81%                      | 12.20%              | 4.04%               | 7.85%               | 7.40%                | 7.50%                        |

<sup>1</sup> Cumulative as of month-end March 31, 2024

<sup>2</sup> Annualized as of previous quarter-end March 31, 2024

*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, 2025. The expense ratios as per the prospectus were 2.22% gross and 2.06% net for the institutional class and 2.47% gross and 2.31% 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.



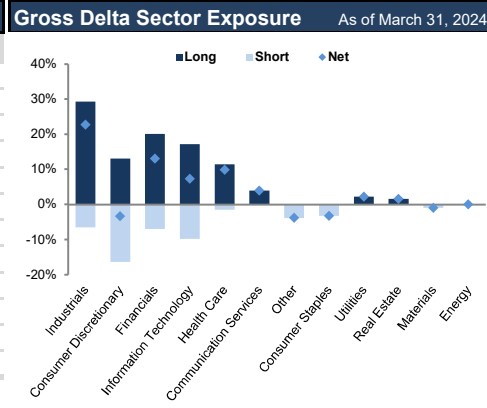
*This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since inception on December 30, 2013. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any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

### Portfolio Statistics

As of March 31, 2024

|   | OTTRX | S&P 500 |
|---|-------|---------|
| Weekly standard deviation                         | 7.3%  | 16.8%   |
| Weekly correlation to the S&P 500 since inception | 0.16  | 0.03    |

| MTD Sector Attribution |             |              |             |
|------------------------|-------------|--------------|-------------|
| As of March 31, 2024   |             |              |             |
|                        | Long        | Short        | Net         |
| Industrials            | 2.4%        | -0.6%        | 1.8%        |
| Consumer Discretionary | 0.8%        | -0.1%        | 0.7%        |
| Information Technology | 0.8%        | -0.1%        | 0.7%        |
| Health Care            | 0.3%        | -0.1%        | 0.2%        |
| Utilities              | 0.2%        | 0.0%         | 0.2%        |
| Financials             | 0.5%        | -0.4%        | 0.0%        |
| Real Estate            | 0.0%        | 0.0%         | 0.0%        |
| Energy                 | 0.0%        | 0.0%         | 0.0%        |
| Materials              | 0.0%        | 0.0%         | 0.0%        |
| Communication Services | 0.0%        | 0.0%         | 0.0%        |
| Consumer Staples       | 0.0%        | -0.2%        | -0.2%       |
| Other                  | 0.0%        | -0.3%        | -0.3%       |
| <b>Total</b>           | <b>5.0%</b> | <b>-1.7%</b> | <b>3.3%</b> |



| Gross Delta Sector Exposure |              |               |              |               |
|-----------------------------|--------------|---------------|--------------|---------------|
| As of March 31, 2024        |              |               |              |               |
|                             | Long         | Short         | Net          | Gross         |
| Industrials                 | 29.3%        | -6.6%         | 22.7%        | 35.9%         |
| Consumer Discretionary      | 13.0%        | -16.4%        | -3.4%        | 29.4%         |
| Financials                  | 20.0%        | -7.0%         | 13.0%        | 27.0%         |
| Information Technology      | 17.1%        | -9.8%         | 7.3%         | 26.9%         |
| Health Care                 | 11.4%        | -1.5%         | 9.8%         | 12.9%         |
| Communication Services      | 3.9%         | 0.0%          | 3.9%         | 3.9%          |
| Other                       | 0.0%         | -3.9%         | -3.9%        | 3.9%          |
| Consumer Staples            | 0.0%         | -3.3%         | -3.3%        | 3.3%          |
| Utilities                   | 2.2%         | 0.0%          | 2.2%         | 2.2%          |
| Real Estate                 | 1.5%         | 0.0%          | 1.5%         | 1.5%          |
| Materials                   | 0.0%         | -1.0%         | -1.0%        | 1.0%          |
| Energy                      | 0.0%         | 0.0%          | 0.0%         | 0.0%          |
| <b>Total</b>                | <b>98.4%</b> | <b>-49.5%</b> | <b>48.9%</b> | <b>147.8%</b> |

### Historical Performance By Month (OTTRX)

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | YTD    | S&P YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|
| 2024 | -0.78 | 4.64  | 3.23  |       |       |       |       |       |       |       |       |       | 7.18%  | 10.56%  |
| 2023 | -0.32 | -2.54 | -0.49 | 0.16  | 0.08  | 1.06  | 0.40  | 3.78  | -0.70 | 0.47  | 0.00  | 2.84  | 4.71%  | 26.29%  |
| 2022 | -0.44 | -0.51 | 2.79  | -1.78 | 0.80  | -0.87 | -1.16 | -1.55 | -1.79 | 1.52  | 2.17  | -0.76 | -1.70% | -18.11% |
| 2021 | 2.02  | 4.73  | 1.97  | 0.50  | 1.49  | -0.77 | -0.35 | 3.61  | -2.94 | 0.63  | -0.35 | -1.05 | 9.66%  | 28.71%  |
| 2020 | -1.80 | -2.00 | -2.13 | 2.00  | -0.26 | 2.57  | 6.09  | -1.26 | 0.16  | 1.03  | 1.65  | 1.57  | 7.57%  | 18.40%  |
| 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 March 31, 2024   |        |           |
|------------------------|--------|-----------|
|                        | Dollar | Delta-Adj |
| Top 5 Long Positions   | 22.5%  | 22.5%     |
| Top 10 Long Positions  | 39.1%  | 39.1%     |
| Top 5 Short Positions  | -9.3%  | -11.1%    |
| Top 10 Short Positions | -17.3% | -19.1%    |

### Top 10 Securities (% of Net Assets)

| As of March 31, 2024    |                 |                 |
|-------------------------|-----------------|-----------------|
| Security                | % of Net Assets | % of Net Assets |
| Vertiv Holdings Co      | 5.5%            | 3.7%            |
| Parsons Corp            | 4.9%            | 3.3%            |
| Avantor Inc             | 4.3%            | 3.2%            |
| Amazon.com Inc          | 3.9%            | 3.2%            |
| Meta Platforms Inc      | 3.9%            | 3.1%            |
| Jacobs Solutions Inc    |                 |                 |
| Broadcom Ltd            |                 |                 |
| Arthur J Gallagher & Co |                 |                 |
| TJX Cos Inc/The         |                 |                 |
| Fiserv Inc              |                 |                 |

### Month End Attribution & Portfolio Commentary

For the month of March, the Otter Creek Long/Short Opportunity Fund gained approximately 3.23% while the S&P 500 appreciated 3.22%.

At month end, the portfolio's delta-adjusted exposure was approximately 48.9%. As shown in the table above, our gross long equity exposure (delta adjusted) was 98.4%, while our gross short equity exposure was -49.5% (delta-adjusted).

During the month our long equity positions gained 5.0% while our short equity related positions, including put options, lost -1.7%. Our largest contributors were long positions in Vertiv Holdings, General Electric and Target. Our largest losers were in an S&P 500 hedge position, General Mills (short), and Oxford Industries (short).

As we mentioned last month, the investment team recently attended the annual Raymond James multi-sector conference in Orlando. Tyler and Cory met with over 20 public company CEOs & CFOs and came away incrementally more convinced that a select group of companies who faced headwinds over the past 12-18 months – such as end market demand volatility, interest rate headwinds, elevated supply chain costs – may experience a meaningful profit cycle inflection over the coming years. Importantly, we don't believe these profit inflections are incorporated into current valuations. On the short side, we remain skeptical of companies that have poor pricing power in an environment where inflation appears to be sticky for many input costs.

The members of Otter Creek appreciate your continued support and trust and encourage you to call with any questions.

**The Standard and Poor's 500 Index (S&P 500)** is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. **The S&P 500 Equal Weight index** is the equal-weight version of the S&P 500 index. It includes the same securities as the S&P 500 but each company is allocated a fixed weight of the index at each quarterly rebalance. **The Bloomberg US Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. **The 60/40 S&P 500 Equal Weight and Bloomberg Aggregate Bond Index** as described herein, takes 60% of the S&P 500 Equal Weight index return and 40% of the Bloomberg US Aggregate Bond Index in order to better represent the investment strategy of the Fund. **The Russell 2000 Index** is an index with 2000 of the smallest companies in the Russell 3000 index. The index is designed to measure the performance of the small-capitalization sector of the US equity market. It is not possible to 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. **Standard deviation** is a measure of the dispersion of a set of data from its mean. **Correlation** is a statistical measure of how two securities move in relation to each other. **The correlation coefficient (r)** is a measure that determines the degree to which two variable's movements are associated. **The coefficient of determination (r<sup>2</sup>)** is a measure used in statistical model analysis to assess how well a model explains and predicts future outcomes. **A Put Option** is a contract between two parties which grants the owner the ability to sell a specified amount of an underlying security at a specific price within a specific timeframe (also known as exercising the option). **A Call Option** is a contract between two parties which grants the owner the ability to buy a specified amount of an underlying security at a specific price within a specific timeframe (also known as exercising the option).

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security. Otter Creek Advisors, LLC is the Advisor to the Otter Creek Long/Short Opportunity Fund which is distributed by Quasar Distributors, LLC.

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

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

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

Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular fund.

Forward-Looking statements: Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future.