

FUND INCEPTION
December 30, 2013

AS OF DATE
December 31, 2022

NET ASSETS
\$194.4 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
Roger Keith Long
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

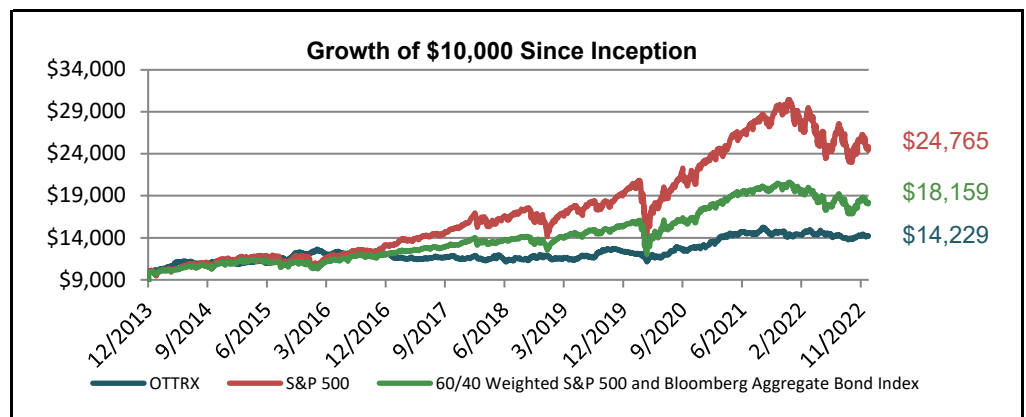
	MTD ¹	QTD ¹	YTD ¹	Since Inception ¹	1-Year ²	3-Year ²	5-Year ²	Since Inception ²
Institutional Class (OTTRX)	-0.76%	2.94%	-1.70%	42.29%	-1.70%	5.06%	4.14%	4.00%
Investor Class (OTCRX)	-0.75%	2.86%	-1.92%	39.30%	-1.92%	4.78%	3.88%	3.75%
S&P 500 Index	-5.76%	7.56%	-18.11%	147.65%	-18.11%	7.66%	9.42%	10.60%
60/40 S&P 500 Equal Weight & Bloomberg Aggregate Bond Index	-3.00%	7.82%	-11.72%	81.59%	-11.72%	4.74%	5.87%	6.85%

¹ Cumulative as of month-end December 31, 2022

² Annualized as of previous quarter-end December 31, 2022

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.

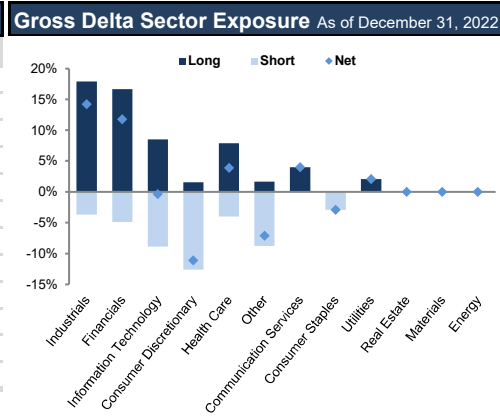
The Fund's investment adviser has contractually agreed to waive a portion or all of its management fees and pay Fund expenses (excluding acquired fund fees and expenses ("AFFE"), interest, taxes, interest and dividend expense on securities sold short and extraordinary expenses) to cap the fees at 1.55% for the institutional class and 1.80% for the investor class until at least February 28, 2023. The expense ratios as per the prospectus were 2.31% gross and 2.02% net for the institutional class and 2.56% gross and 2.27% 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, 2022	
	OTTRX	S&P 500
Weekly standard deviation	7.5%	17.1%
Weekly correlation to the S&P 500 since inception	$\frac{r}{r^2}$ 0.16	$\frac{r^2}{r^2}$ 0.03

MTD Sector Attribution			
As of December 31, 2022			
	Long	Short	Net
Consumer Discretionary	-0.2%	1.0%	0.8%
Consumer Staples	0.0%	0.5%	0.5%
Other	-0.1%	0.2%	0.1%
Materials	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%
Energy	0.0%	0.0%	0.0%
Information Technology	-0.8%	0.7%	-0.1%
Financials	-0.9%	0.7%	-0.2%
Utilities	-0.3%	0.0%	-0.3%
Communication Services	-0.3%	0.0%	-0.3%
Health Care	-0.4%	-0.1%	-0.5%
Industrials	-1.0%	0.1%	-0.8%
Total	-3.9%	3.2%	-0.8%



Gross Delta Sector Exposure				
As of December 31, 2022				
	Long	Short	Net	Gross
Industrials	17.9%	-3.7%	14.2%	21.6%
Financials	16.7%	-4.9%	11.8%	21.5%
Information Technology	8.5%	-8.9%	-0.4%	17.4%
Consumer Discretionary	1.5%	-12.6%	-11.1%	14.2%
Health Care	7.9%	-4.0%	3.9%	11.9%
Other	1.7%	-8.8%	-7.1%	10.5%
Communication Services	4.0%	0.0%	4.0%	4.0%
Consumer Staples	0.0%	-2.9%	-2.9%	2.9%
Utilities	2.1%	0.0%	2.1%	2.1%
Real Estate	0.0%	0.0%	0.0%	0.0%
Materials	0.0%	0.0%	0.0%	0.0%
Energy	0.0%	0.0%	0.0%	0.0%
Total	60.2%	-45.7%	14.5%	106.0%

Historical Performance By Month (OTTRX)														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P YTD
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			Top 10 Securities (% of Net Assets)			
As of December 31, 2022			As of December 31, 2022			
	Dollar	Delta-Adj				
Top 5 Long Positions	18.3%	14.9%	CLVTSC 4 7/8 07/01/29	4.2%	VRT 4 1/8 11/15/28	3.0%
Top 10 Long Positions	31.5%	25.6%	HESM 5 5/8 02/15/26	4.0%	Blackstone Secured Lending Fund	2.9%
Top 5 Short Positions	-8.4%	-12.3%	Radius Global Infrastructure I	4.0%	Alphabet Inc	2.5%
Top 10 Short Positions	-15.8%	-20.3%	Blue Owl Capital Inc	3.1%	Hologic Inc	2.5%
			US Treasury Note	3.0%	Avid Technology Inc	2.4%

Month End Attribution & Portfolio Commentary

For the month of December, the Otter Creek Long/Short Opportunity Fund fell approximately -0.76% while the S&P 500 depreciated -5.76%. Year to date, the Fund is down approximately -1.70% while the S&P 500 depreciated -18.11%.

At month end, the portfolio's delta-adjusted exposure was approximately 14.5%. As shown in the table above, our gross long equity exposure (delta adjusted) was 60.2%, while our gross short equity exposure was -45.7% (delta-adjusted). The fund has 20.0% of its capital invested in fixed income.

During the month our long equity positions lost -3.9% while our short equity related positions, including put options, gained 3.2%. Our fixed income positions remained flat. With recent additions of income producing equities and fixed income, the fund currently yields approximately 2.8% as of year-end, including our short rebate.

Short positions in Blackstone Inc (BX), Nvidia Corporation (NVDA), Costco (COST), Apple (AAPL) and Lululemon (LULU) added 0.56%, 0.30%, 0.27%, 0.27% and 0.27% respectively to our performance. Long positions in Alphabet (GOOGL), BRP Group (BRP), Ameresco (AMRC), NextEra Energy (NEP) and Radius Global Infrastructure (RADI) were the fund's largest detractors costing the fund -0.35%, -0.34%, -0.29%, -0.28% and -0.28% respectively.

Macro, Market, and Portfolio Construction

Most of last year's decline was due to significant multiple declines in long duration assets, both equity and fixed income, as the Federal Reserve aggressively raised interest rates to combat inflation. As shown in Exhibit 1, the entire price decline in the S&P 500 was driven by valuation compression. As we enter 2023, we believe there is strong evidence – ISM prices paid, Zillow rent index, freight rates, etc – that inflation will noticeably step down from the 6-7% levels and allow the Fed to pause the hiking of the rate hiking cycle.

We are less optimistic that the Fed will be rushing to cut rates in 2023 despite market expectations for rate cuts sometime in second half of '23. As we pass the peak of the tightening cycle, we believe the markets will primarily focus on the durability of earnings growth in 2023. Most leading indicators – Conference Board leading indicators, credit growth indicators – point to a long and protracted slowdown during the course of 2023, however, many government spending initiatives (Inflation Reduction Act, infrastructure spending, accelerated defense spending) make this cycle unique vs prior cycles. As shown in Exhibit 2, corporate revisions cycles take time to fully play out.

As investors, we need to be open minded to the changing market dynamics and probability weight multiple potential outcomes as it relates to liquidity, inflation, growth, and earnings.

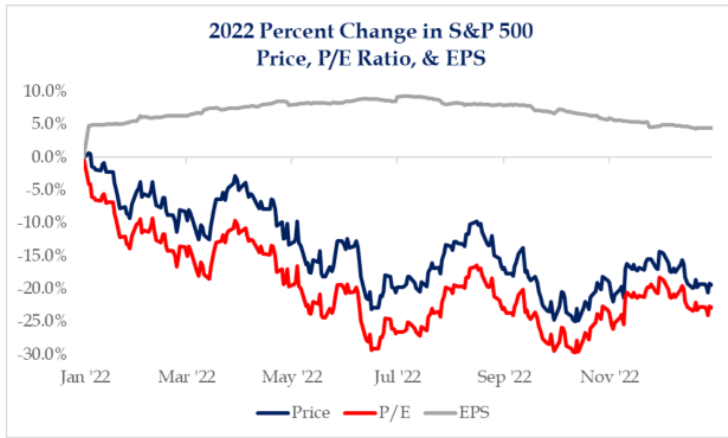
Macro, Market, and Portfolio Construction Cont.

Our long portfolio largely comprises of (1) companies we believe have structural growth drivers that can underpin earnings growth in 2023 and trade at 14x-18x earnings (2) quality stocks being valued at 10-12x earnings, and, in our view, are already pricing in meaningful estimate cuts that we do not expect to be as bad as consensus (3) select corporate credits that are now yielding 7-10% returns. Our short portfolio continues to shift to companies that provide/sell products and services that are more deferrable in nature relative to products that are needed regularly. We think more discretionary products/services face a high degree of earnings risk this year and companies have valuations that do not reflect the lower earnings profiles.

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

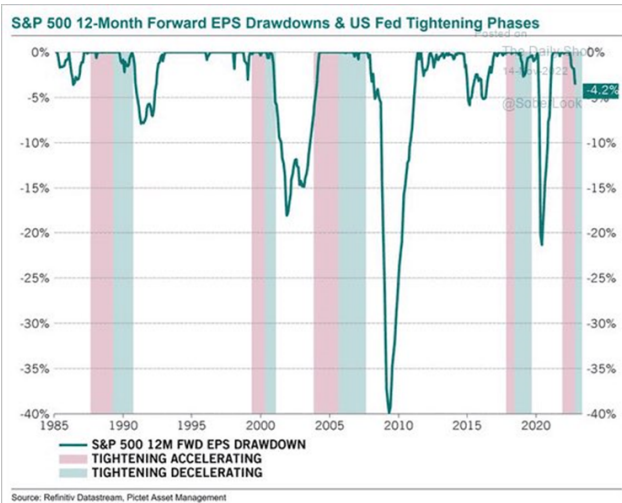
Exhibit 1

**2022 MARKET DECLINE ALL MULTIPLE COMPRESSION;
 EARNINGS & GUIDANCE LIKELY NEXT**



Source: Strategas

Exhibit 2



Source: Refinitiv Datastream, Pictet Asset Management

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. 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 (r²) 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. 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.