



Otter Creek Long/Short Opportunity Fund



Institutional Class | OTTRX

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about the Otter Creek Long/Short Opportunity Fund for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://www.ottercreekfunds.com/>. You can also request this information by contacting us at (855) 681-5261.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$172	1.55%

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

During the 12-month period ended October 31, 2024, the fund posted positive returns as the public markets experienced a period of strong returns driven by corporate earnings and excess liquidity.

The funds' overweight exposure to information technology and industrials were the main drivers of performance as investors began to focus on the transformational effects of Artificial Intelligence (A.I.). We were fortunate to be early investors in the transformation of the electrical grid, data centers and areas that benefit from the secular tailwind.

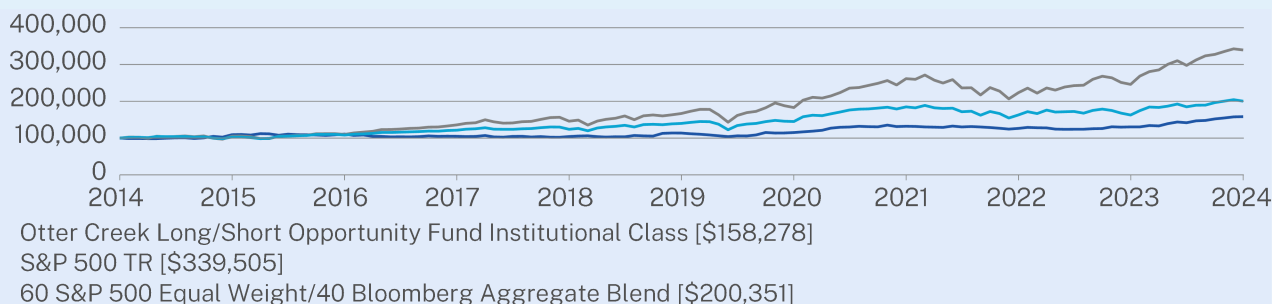
Tactically as we end the year, we have begun to reduce our exposure to hardware-related opportunities and are focusing our attention on opportunities that may benefit from A.I. that currently are misunderstood or underestimated.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$100,000 chart reflects a hypothetical \$100,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$100,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	21.45	6.85	4.71
60 S&P 500 /40 Bloomberg Aggregate Blend	26.44	9.13	8.52
60 S&P 500 Equal Weight/40 Bloomberg Aggregate Blend	23.17	7.45	7.20

Visit <https://www.ottercreekfunds.com/> for more recent performance information.

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KEY FUND STATISTICS (as of October 31, 2024)

Net Assets	\$151,021,032
Number of Holdings	66
Net Advisory Fee	\$1,732,336
Portfolio Turnover	237%

Visit <https://www.ottercreekfunds.com/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of October 31, 2024)

Top 10 Issuers	(% of Net Assets)	Top Sectors	(% of Net Assets)
Parsons Corp.	5.3%	Technology	22.5%
Vertiv Holdings Co.	5.3%	Industrials	19.9%
Meta Platforms, Inc.	5.2%	Financials	17.7%
Coherent Corp.	4.8%	Communications	9.3%
Tetra Tech, Inc.	4.4%	Health Care	4.9%
Quanta Services, Inc.	4.3%	Industrial	0.0%
Amazon.com, Inc.	4.2%	Materials	-1.0%
Baldwin Insurance Group, Inc.	4.0%	Consumer Discretionary	-4.4%
Alphabet, Inc.	4.0%	Consumer Staples	-5.0%
Fiserv, Inc.	3.9%	Cash & Other	36.1%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.ottercreekfunds.com/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Otter Creek Advisors, LLC documents not be househanded, please contact Otter Creek Advisors, LLC at (855) 681-5261, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Otter Creek Advisors, LLC or your financial intermediary.