



Otter Creek Long/Short Opportunity Fund



Institutional Class | OTTRX

Semi-Annual Shareholder Report | April 30th, 2025

This semi-annual shareholder report contains important information about the Otter Creek Long/Short Opportunity Fund for the period of November 1st, 2024, to April 30th, 2025. 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 LAST SIX MONTHS? (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	\$72	1.55%

* Annualized

KEY FUND STATISTICS (as of April 30th, 2025)

Net Assets	\$115,032,819
Number of Holdings	59
Portfolio Turnover	157%

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

WHAT DID THE FUND INVEST IN? (as of April 30th, 2025)

Top 10 Issuers	(% of net assets)	Top Sectors	(% of net assets)
MSILF Treasury Portfolio	31.0%	Financials	14.8%
Parsons Corp.	4.0%	Technology	14.2%
Intercontinental Exchange, Inc.	4.0%	Industrials	3.4%
F5, Inc.	3.2%	Communications	3.3%
Quanta Services, Inc.	3.2%	Utilities	3.0%
L3Harris Technologies, Inc.	3.2%	Real Estate	2.6%
Vertiv Holdings Co.	3.1%	Health Care	0.9%
Corning, Inc.	3.1%	Materials	-3.0%
LPL Financial Holdings, Inc.	3.0%	Consumer Discretionary	-4.1%
Salesforce, Inc.	3.0%	Cash & Other	64.9%

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 householded, 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.