

FUND INCEPTION
December 30, 2013

AS OF DATE
November 30, 2021

NET ASSETS
\$144.8 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

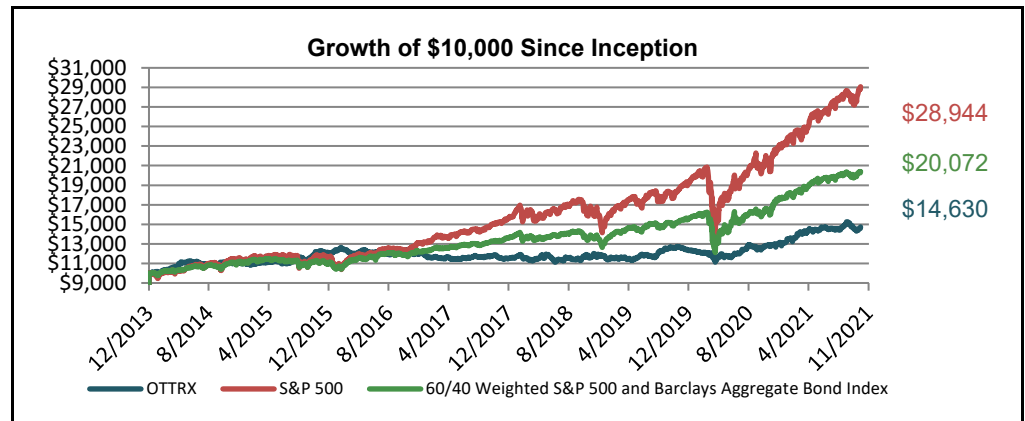
	MTD ¹	QTD ¹	YTD ¹	Since Inception ¹	1-Year ²	3-Year ²	5-Year ²	Since Inception ²
Institutional Class (OTTRX)	-0.35%	0.28%	10.83%	46.30%	15.29%	8.70%	3.83%	4.99%
Investor Class (OTCRX)	-0.28%	0.29%	10.58%	43.64%	14.93%	8.42%	3.57%	4.74%
S&P 500 Index	-0.69%	6.26%	23.18%	189.44%	30.00%	15.99%	16.90%	13.80%
60/40 S&P 500 Equal Weight and Barclays Aggregate Bond Index	-1.39%	1.73%	12.36%	100.72%	22.82%	11.55%	10.41%	9.18%

¹ Cumulative as of month-end November 30, 2021

² Annualized as of previous quarter-end September 30, 2021

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 1.96% gross and 1.81% net for the institutional class and 2.22% gross and 2.07% 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

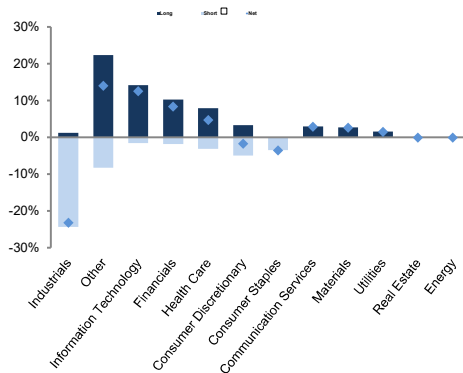
As of November 30, 2021

	OTTRX	S&P 500
Weekly standard deviation	7.1%	16.1%
	r	r^2
Weekly correlation to the S&P 500 since inception	0.11	0.01

MTD Sector Attribution As of November 30, 2021

	Long	Short	Net
Other	0.2%	1.0%	1.1%
Health Care	-0.2%	0.3%	0.1%
Materials	0.0%	0.0%	0.0%
Energy	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Industrials	0.2%	-0.2%	0.0%
Communication Services	-0.1%	0.0%	-0.1%
Consumer Discretionary	-0.2%	0.0%	-0.1%
Consumer Staples	0.0%	-0.2%	-0.2%
Information Technology	-0.3%	-0.1%	-0.4%
Financials	-0.5%	0.0%	-0.5%
Total	-0.9%	0.7%	-0.2%

Gross Delta Sector Exposure As of November 30, 2021



Gross Delta Sector Exposure As of November 30, 2021

	Long	Short	Net	Gross
Other	1.2%	-24.4%	-23.2%	37.6%
Industrials	22.3%	-8.2%	14.1%	30.6%
Financials	14.2%	-1.6%	12.6%	15.8%
Information Technology	10.3%	-1.8%	8.4%	12.1%
Health Care	7.9%	-3.1%	4.8%	11.0%
Consumer Discretionary	3.3%	-4.9%	-1.6%	8.2%
Consumer Staples	0.0%	-3.5%	-3.5%	3.5%
Utilities	3.0%	0.0%	3.0%	3.0%
Communication Services	2.7%	0.0%	2.7%	2.7%
Materials	1.5%	0.0%	1.5%	1.5%
Real Estate	0.0%	0.0%	0.0%	0.0%
Energy	0.0%	0.0%	0.0%	0.0%
Total	66.4%	-47.6%	18.8%	126.0%

Historical Performance By Month (OTTRX)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P YTD
2021	2.02	4.73	1.97	0.50	1.49	-0.77	-0.35	3.61	-2.94	0.63	-0.35		10.83%	23.18%
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 November 30, 2021

	Dollar	Delta-Adj
Top 5 Long Positions	33.0%	29.6%
Top 10 Long Positions	33.0%	29.6%
Top 5 Short Positions	-22.2%	-28.6%
Top 10 Short Positions	-22.2%	-28.6%

Top 10 Securities (% of Net Assets)

HESM 5 5/8 02/15/26	5.7%	Quanta Services Inc	3.0%
iShares Core S&P 500 ETF	-4.0%	Clarivate PLC	3.0%
iShares 20+ Year Treasury Bond	-3.7%	IQVIA Holdings Inc	3.0%
KLXE 11 1/2 11/01/25	3.6%	Zebra Technologies Corp	3.0%
Jacobs Engineering Group Inc	3.0%	NextEra Energy Partners LP	3.0%

Month End Attribution & Portfolio Commentary

For the month of November, the Otter Creek Long/Short Opportunity Fund fell approximately -0.35% while the S&P 500 depreciated -0.69%

During the month, investors aggressively sold equities during the last week of the month as concerns surrounding the emergence of a Covid mutation in South Africa and moderately hawkish comments from Federal Reserve Chairman Powell. Although the indexes fell modestly, individual securities experienced significantly higher volatility. Higher multiple growth stocks, a favorite for many institutional investors, small and mid-cap equities and commodities were hit especially hard.

At month end, the portfolio's delta-adjusted exposure was approximately 19.7%. As shown in the table above, our gross long equity exposure (delta adjusted) was 66.4%, while our gross short equity exposure was -47.6% (delta-adjusted). The fund has 10.8% of its capital invested in fixed income. Notably, we took the opportunity during the month to tax manage various long and shorts after earnings that resulted in a near-term reduction in our gross exposure.

During the month our long equity positions depreciated -0.8% while our short equity related positions, including put options, added 0.6%. Our fixed income positions were flat.

Our largest winner on the month was Zebra Technologies (ZBRA), a long position, which added 0.31%. ZBRA is a name we have discussed numerous times. The company and management team continue to focus on providing products and solutions which make global supply chains more efficient. Blue Owl Capital, (OWL), a long, was the fund's largest loser on the month costing the fund -0.34%. OWL traded lower during the month along with other financials. Blue Owl is an alternative asset management firm which offers investors access to private lending, real estate, and private equity opportunities. We believe OWL is very well positioned to continue to capture market share. With yields globally trading near historic lows, investors are focused on alternative income producing assets that have little to no correlation to the equity markets. The company has numerous strategies which will attract the interest of both institutional and retail investors in such an environment. We believe that OWL could be a significant winner in the years ahead as more investors discover the opportunities and earnings potential of the company.

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 Barclays 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 Barclays Aggregate Bond Index as described herein, takes 60% of the S&P 500 Equal Weight index return and 40% of the Bloomberg Barclays 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.