OTTER CREEK ADVISORS

OTTER CREEK LONG/SHORT OPPORTUNITY FUND

AS OF DATE
February 28, 2025

FUND INCEPTION
December 30, 2013

NET ASSETS
Fund: $152.3 Million
Firm: $163.5 Million

FUND TYPE
Long/Short Equity Mutual Fund

MINIMUM INVESTMENT
Institutional Class: $2,500
Investor Class: $100

EXPENSE CAP
Institutional Class: 1.35%
Investor Class: 1.50%

REDEMPTION FEE
1% (if sold within 60 days of purchase)

PORTFOLIO MANAGERS
Tyler C. Walling
Cory J. Reed, CFA

INVESTMENT ADVISOR
Otter Creek Advisors, LLC
3300 PGA Blvd, Suite 990
Palm Beach Gardens, FL 33410

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

CONTACT
Gordon Williams
(917) 502-4114
Gordon@otter-creek.com

WHO WE ARE

Otter Creek Advisors is an employee owned, fundamentally driven boutique investment firm.

INVESTMENT PHILOSPHY

Our investment philosophy is agnostic with respect to "growth" or "value" styles of investing. Rather, we employ a bottom-up approach to analysis, searching for ideas that we believe can deliver favorable returns over the medium to long term.

INVESTMENT OBJECTIVE

The Otter Creek Long/Short Opportunity Fund (the "Fund") seeks long-term capital appreciation.

INVESTMENT STRATEGY

Manage the 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.

INVESTMENT PROCESS

Long portfolio: long positions in securities with sustainable business models run by strong management teams and trades at attractive valuations. The fund is opportunistic from time to time, investing in corporate transformations, special situations, and corporate debt.

Short portfolio: shorts securities exhibiting any of the following attributes: face fundamental headwinds, operate poor business models, or appear overvalued relative our fundamental expectations of the business.

PORTFOLIO OVERVIEW

- Gross exposure 130-170%
- Net exposure 30%-70%
- 25-35 longs, 25-40 shorts
- Opportunistically carry long put options

Investment Return %	Cumulative*				Annualized**				
	MTD	QTD	YTD	ITD***	1 YR	3 YR	5 YR	10 YR	ITD***
Institutional Class (OTTRX)	-4.87%	0.20%	0.20%	73.94%	16.50%	6.24%	7.18%	4.69%	5.14%
Investor Class (OTCRX)	-4.88%	0.21%	0.21%	69.34%	16.17%	5.97%	6.89%	4.43%	4.88%
HFRI INDEX	-0.66%	0.99%	0.99%	89.33%	12.29%	3.97%	8.15%	6.34%	5.92%
60/40 S&P 500 Equal Weight & Bloomberg Aggregate Bond Index	0.51%	2.84%	2.84%	123.80%	8.29%	1.89%	6.61%	6.94%	7.32%
S&P 500 Index	-1.30%	1.44%	1.44%	296.64%	25.02%	8.94%	14.53%	13.10%	13.19%

*Cumulative Returns as of 02/28/25
**Annualized Returns as of 12/31/24
****ITD: Inception To Date*

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 1.35% for the institutional class and 1.50% for the investor class until at least February 28, 2026. The expense ratios as per the prospectus were 2.25% gross and 2.07% net for the institutional class and 2.49% gross and 2.32% 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.

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Historical Performance By Month (OTTRX)													Annual Performance			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	OTTRX	HFRI	60/40	S&P500
2025	5.33	-4.87											0.20%	0.99%	2.84%	1.44%
2024	-0.78	4.64	3.23	-1.38	3.62	0.71	2.83	1.72	1.89	0.46	0.86	-2.19	16.50%	12.29%	8.29%	25.02%
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%	11.37%	10.68%	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%	-10.13%	-11.72%	-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%	11.67%	16.41%	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%	17.89%	12.73%	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%	13.71%	20.91%	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%	-7.14%	-4.35%	-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%	13.29%	12.59%	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%	5.47%	10.11%	11.95%
2015	-0.36	0.00	1.19	0.99	0.18	-1.88	1.64	4.12	-1.98	6.49	0.50	-1.39	9.57%	-0.97%	-0.78%	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%	1.81%	11.21%	13.68%

MTD Sector Attribution	As of February 28, 2025		
	Long	Short	Net
Financials	0.4%	0.1%	0.5%
Other	0.0%	0.1%	0.1%
Materials	0.0%	0.1%	0.1%
Consumer Staples	0.0%	0.0%	0.0%
Energy	0.0%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%
Utilities	-0.1%	0.0%	-0.1%
Communication Services	-0.2%	0.0%	-0.2%
Consumer Discretionary	-0.7%	0.3%	-0.3%
Health Care	-0.5%	0.0%	-0.5%
Industrials	-2.5%	0.5%	-2.0%
Information Technology	-2.1%	-0.4%	-2.5%
Total	**-5.6%**	**0.7%**	**-4.9%**

Gross Delta Sector Exposure	As of February 28, 2025			
	Long	Short	Net	Gross
Industrials	22.7%	-14.5%	8.2%	37.1%
Financials	25.0%	-3.2%	21.8%	28.2%
Information Technology	15.5%	-8.5%	7.0%	24.0%
Consumer Discretionary	4.9%	-4.7%	0.2%	9.7%
Health Care	6.3%	0.0%	6.3%	6.3%
Communication Services	6.1%	0.0%	6.1%	6.1%
Other	0.0%	-5.0%	-5.0%	5.0%
Real Estate	2.5%	0.0%	2.5%	2.5%
Materials	0.0%	-2.0%	-2.0%	2.0%
Consumer Staples	0.0%	-1.4%	-1.4%	1.4%
Utilities	0.0%	0.0%	0.0%	0.0%
Energy	0.0%	0.0%	0.0%	0.0%
Total	**83.0%**	**-39.3%**	**43.7%**	**122.3%**

Top 10 Securities	As of February 28, 2025
	% of Net Assets
3M Co	3.4%
Salesforce.com Inc	3.3%
Universal Music Group NV	3.2%
GE HealthCare Technologies	3.2%
Thermo Fisher Scientific Inc	3.2%
Nasdaq Inc	3.1%
Intercontinental Exchange Inc	3.1%
Fiserv Inc	3.1%
W R Berkley Corp	3.0%
Amazon.com Inc	3.0%

MONTH END ATTRIBUTION & PORTFOLIO COMMENTARY

For the month of February, the Otter Creek Long/Short Opportunity Fund fell approximately -4.87% while the S&P 500 depreciated -1.30%.

At month end, the portfolio's delta-adjusted exposure was approximately 43.7%. As shown in the table above, our gross long equity exposure (delta adjusted) was 83.0%, while our gross short equity exposure was -39.3% (delta-adjusted).

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During the month, our long equity positions lost -5.6% while our short equity related positions, including put options, gained 0.7%.

Our largest contributors were CompoSecure Inc (long), Arthur J Gallagher & Co (long), and Fiserv Inc (long).

Our largest losers were Block Inc (long), Parsons Corp (long), and Alphabet Inc (long).

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

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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 HFRI Equity Hedge Total Index (HFRIEHI or HFRI Index)** is primarily comprised of long and short positions in equity and equity derivative securities. The index is designed to measure performance of Investment Managers who would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.. **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.

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.