

AS OF



(/about)

WHAT WE DO (/ABOUT)



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HOW TO INVEST (/INVEST)

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The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The [statutory](#) ([/wp-content/uploads/2018/03/Prospectus.pdf](#)) and [summary](#) ([/wp-content/uploads/2018/03/Summary_Prospectus.pdf](#)) 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 (<http://ottercreekfunds.com>). Read carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. 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 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 a 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.

Past performance does not guarantee future results.

Diversification does not guarantee a profit or protect from loss in a declining market.

The Securities and Exchange Commission (SEC) does not approve or disapprove of any investment.

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

Buying with a "margin of safety," a phrase popularized by Benjamin Graham and Warren Buffet, is when a security is purchased for less than its estimated value. This helps protect against permanent capital loss in the case of an unexpected event or analytical mistake. A purchase made with a margin of safety does not guarantee the security will not decline in price. Correlation is the degree to which two or more attributes or measurements on the same group of elements show a tendency to vary together. Free Cash Flow is a measure of the cash produced by the firm in a given period on behalf of equity holders. Standard deviation is a measure of the [dispersion](http://www.investopedia.com/terms/d/dispersion.asp) of a set of data from its mean; more spread-apart data has a higher deviation. Standard deviation is calculated as the square root of variance. In finance, standard deviation is applied to the annual [rate of return](http://www.investopedia.com/terms/r/rateofreturn.asp) of an investment to measure the investment's volatility. The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. It is not possible to invest directly in an index.

Otter Creek Advisors, LLC is the Advisor to the Otter Creek Long/Short Opportunity Fund, which is distributed by Quasar Distributors, LLC.