



Otter Creek Focus Strategy ETF



OCFS (Principal U.S. Listing Exchange: NYSE Arca)

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about the Otter Creek Focus Strategy ETF for the period of May 17, 2024, to October 31, 2024. You can find additional information about the Fund at <https://otterfs.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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Otter Creek Focus Strategy ETF	\$41	0.85%

HOW DID THE FUND PERFORM SINCE INCEPTION?*

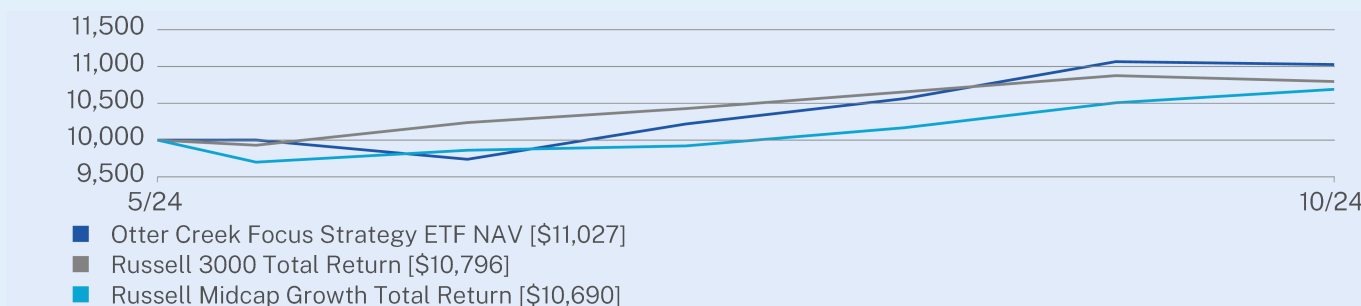
Since the ETFs launch through the period ended October 31, 2024, the ETF posted positive returns as the public markets experienced a period of strong returns driven by corporate earnings and excess liquidity. The funds' overweight exposure to information technology and industrials were the main drivers 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 SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 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 \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (05/17/2024)
Otter Creek Focus Strategy ETF NAV	10.27
Russell 3000 Total Return	7.96
Russell Midcap Growth Total Return	6.90

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

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KEY FUND STATISTICS (as of October 31, 2024)

Net Assets	\$8,527,819
Number of Holdings	24
Net Advisory Fee	\$20,927
Portfolio Turnover	7%

Visit <https://otterfs.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)
Vertiv Holdings Co.	8.2%	Industrials	38.3%
Baldwin Insurance Group, Inc.	6.9%	Technology	32.2%
Parsons Corp.	6.4%	Financials	13.8%
Coherent Corp.	5.8%	Health Care	9.4%
Quanta Services, Inc.	5.0%	Communications	4.2%
Dynatrace, Inc.	4.6%	Cash & Other	2.1%
Corning, Inc.	4.5%		
L3Harris Technologies, Inc.	4.3%		
Aspen Technology, Inc.	4.3%		
DigitalBridge Group, Inc.	4.2%		

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