

AS OF DATE

September 30, 2024

STRATEGY & FUND INCEPTION

Strategy: May 2020

Fund: May 2024

NET ASSETS

Fund: \$8.3 Million

Firm: \$164.3 Million

FUND TYPE

Long Only Equity Fund

MINIMUM INVESTMENT

No Minimum

EXPENSE CAP

Management Fee: 0.85%

PORTFOLIO MANAGERS

Tyler C. Walling

Cory J. Reed, CFA

INVESTMENT ADVISOR

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TRANSFER AGENT

U.S. Bancorp Fund Services, LLC

615 East Michigan Street

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ADMINISTRATOR

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WHO WE ARE

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

INVESTMENT PHILOSOPHY

Our investment philosophy is simple; a well-researched portfolio of superior businesses run by strong management teams and trading at attractive valuations should deliver attractive returns over time with low risk of permanent capital loss.

We are 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 Focus Strategy ETF (the “Fund”) seeks long-term capital appreciation.

INVESTMENT STRATEGY

The Fund invests primarily in publicly traded stocks of U.S. companies which the Advisor considers to have a small to mid-size market capitalization. The Fund defines a small- or mid-capitalization company as those whose market capitalization, at the time of purchase, ranges from \$500 million to \$60 billion.

INVESTMENT PROCESS

Our investments tend to favor:

(1) companies that compound value at a fast rate over a multi-year period through strong secularly driven organic earnings growth and deploy capital wisely.

(2) companies that are undergoing underappreciated multi-year changes such as industry growth inflections, positive management changes, favorable capital allocation changes, or business model changes.

PORTFOLIO OVERVIEW

- Holdings: 20-30
- Position size: 3%-7%
- Sector agnostic

Investment Return %	Cumulative				Annualized**		
	MTD	QTD	YTD	ITD*	1 YR	3 YR	ITD*
NAV	4.76%	13.63%	27.03%	111.64%	38.35%	8.24%	18.83%
Market Price*	4.76%	13.65%	9.94%	9.94%	N/A	N/A	N/A
Russell Mid-Cap Index	2.23%	9.21%	14.63%	79.31%	29.12%	5.72%	14.38%

*ITD: Inception To Date: May 28, 2020

**Annualized Returns as of: September 30, 2024

***Market Price is as of launch of ETF; May 17, 2024

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. Prior to May 17th 2024, Otter Creek Advisors, LLC managed a separately managed account (“SMA”) with investment objectives and policies that, in all material respects, were equivalent to the Fund. The performance of the Fund includes the performance of the SMA for periods before that date. The inception date for the SMA was May 29, 2020.

ETF Ticker: **OCFS**

www.ottercreekfunds.com

Net Historical Performance By Month												Annual Performance		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	OCFS	RMC
2024	0.33	12.89	6.05	-6.07	1.75	-2.62	4.93	3.38	4.76				27.03	14.63
2023	10.33	-2.47	-3.61	-1.70	-1.27	10.52	3.38	1.60	-5.62	-6.86	7.25	9.22	20.31	17.19
2022	-12.77	-4.14	4.82	-11.43	2.41	-8.23	9.32	-2.82	-10.04	9.11	7.59	-6.32	-23.32	-17.33
2021	0.50	5.27	3.50	4.29	1.75	1.07	0.91	6.90	-5.70	8.45	-0.80	0.62	29.31	22.55
2020					0.22	2.71	8.02	2.84	0.07	1.21	13.48	6.25	39.65	31.74

MTD Sector Attribution		Gross Sector Exposure		Top 10 Securities	
As of September 30, 2024		As of September 30, 2024		As of September 30, 2024	
	Gross Return		Net Exposure		% of Net Assets
Industrials	2.6%	Industrials	48.0%	Vertiv Holdings Co	7.5%
Information Technology	1.2%	Information Technology	20.8%	Baldwin Insurance Group Inc/Th	7.4%
Real Estate	0.5%	Financials	14.3%	Parsons Corp	6.1%
Financials	0.2%	Health Care	10.5%	Coherent Corp	5.6%
Utilities	0.2%	Real Estate	3.8%	Quanta Services Inc	4.9%
Health Care	0.2%	Utilities	2.3%	Dynatrace Inc	4.6%
Communication Services	0.0%	Other	0.0%	Aspen Technology Inc	4.3%
Consumer Discretionary	0.0%	Consumer Discretionary	0.0%	Corning Inc	4.3%
Consumer Staples	0.0%	Consumer Staples	0.0%	L3Harris Technologies Inc	4.1%
Energy	0.0%	Energy	0.0%	Tetra Tech Inc	4.0%
Other	0.0%	Materials	0.0%		
Materials	0.0%	Communication Services	0.0%		
Total	4.9%	Total	99.6%		

*Holdings are subject to change

Otter Creek is an investment advisor registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Otter Creek Advisors, LLC is the Advisor to the Otter Creek Focus Strategy ETF which is distributed by Quasar Distributors, LLC.

Otter Creek's proforma annual asset-based investment advisory fee schedule is 0.85%.

The **Russell Midcap (TR) Index** measures the performance of the mid-capitalization growth sector of the U.S. equity market. It is a subset of the Russell Midcap Index. The index is market-value weighted. Index figures reflect the reinvestment of dividends and capital gains. Index figures do not reflect deductions for any fees, expenses, or taxes. The Russell MidCap (TR) Index is an unmanaged stock market index that measures the performance of its respective component companies. Investors cannot invest directly in an index. Index performance does not reflect trading commissions and costs. Due to these differences, comparison to an index should not be relied upon as an accurate measure of comparison. The Otter Creek portfolios are more concentrated and are therefore not as diversified as the Russell Mid-Cap (TR) Index.

All returns presented in the table (including the referenced indices) include the reinvestment of dividends, interest income, and capital gains. Valuations are computed and performance is reported in U.S. dollars. Due to the differences between the Strategy and the composition of the market indices included above, the Russell Mid-Cap (TR) Index published returns are not directly comparable to the returns generated by the Strategy.

Prior to May 17th 2024, Otter Creek Advisors, LLC managed a separately managed account ("SMA") with investment objectives and policies that, in all material respects, were equivalent to the Fund. The performance of the Fund includes the performance of the SMA for periods before that date. The SMA's performance was adjusted to reflect the Fund's estimate of its expense ratio for the first year of operations as an exchange traded fund ("ETF"), including any applicable sales load. The SMA was not registered under the Investment Company Act of 1940 Act nor subject to certain investment limitations, diversification requirements and other restrictions imposed by the Act and the Internal Revenue Code, which, if applicable, may have adversely affected the performance result. Since May 17th, 2024 the performance presented is based on the Otter Creek Focused Strategy ETF (the "Fund"), as of the date listed above the table. Prior to the end of May, the performance history was maintained by Otter Creek Operations and has not been reviewed by any third party. Future investments will be made under different economic conditions and in different securities. The performance discussed herein reflects investment of limited funds for a limited period of time and does not reflect the ETF's performance in all different economic cycles. It should not be assumed that the ETF will experience similar returns in the future, if any, comparable to those published in this or other materials prepared by Otter Creek.

Fund investing involves risk. Principal loss is possible. The securities of small and mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. Foreign securities involve increased risks due to political, social and economic developments abroad, as well as due to differences between U.S. and foreign regulatory practices. To the extent the Fund invests in shares of other investment companies, you will indirectly bear fees and expenses charged by those investment companies and will be subject to the risks that those investment companies are subject to. Investing a significant portion of the Fund's assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors.

Shares may be bought and sold in the secondary market at market prices. Brokerage commissions may reduce returns.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus with this and other information about the fund, please visit our website at www.ottercreekfunds.com or call 1-855-681-5261. Please read the prospectus carefully before investing.

The information given herein is historic and should not be taken as any indication of future performance.