

Gator's Investment Philosophy

- Buy the underlying business with a focus on high quality businesses
- Focus on businesses we understand
- Focus on growing businesses
- Buy with a margin of safety
- Opportunity in small cap stocks
- Concentrate holdings into best ideas
- Taxes matter

**Gator Capital Management, LLC
The Advisor**

Gator Capital Management was founded in 2008 and is headquartered in Tampa, Florida. The firm manages \$89M in assets across several platforms:

- Gator Focus Fund, a Registered Inv. Co.
- Limited Partnerships
- Separately Managed Accounts

**Derek S. Pilecki, CFA
Portfolio Manager**



Derek Pilecki founded Gator Capital Management in 2008. At Gator, Derek has the ultimate responsibility for all investment decisions. He manages the Gator Focus Fund, a concentrated small cap focused mutual fund.

From 2002 through 2008, Derek was a member of the Goldman Sachs Asset Management (GSAM) Growth Equity Team. While at GSAM, Derek was the co-Chair of the Investment Committee for the Growth Team and was a Portfolio Manager. He was also a member of the portfolio management team responsible for the Goldman Sachs Capital Growth Fund, and provided primary coverage of the Financials for the Growth Team.

Prior to GSAM, Derek was an Analyst at Clover Capital Management in Rochester, NY and Burrigge Growth Partners in Chicago, IL and covered the Financials sector at both firms. Before entering graduate school, Derek worked at Fannie Mae providing interest rate risk analysis for the company's mortgage investment portfolio.

Derek holds an MBA with honors in Finance and Accounting from the University of Chicago and a BA in Economics from Duke University.

The Gator Focus Fund goal is . . .

To employ a concentrated small cap portfolio to achieve long-term returns in excess of the Russell 2000 Index.

Fund Facts	Investor	Institutional		
Ticker:	GFFAX	GFFIX	Total Net Assets:	\$2.7 M
CUSIP:	36803J200	36803J101	Number of Holdings:	32
Inception Date:	4/29/2013	4/24/2013	Dividend Payment:	Annual

Capitalization Characteristics	
Weighted Average Market Cap: \$3.8 B	Median Market Cap: \$2.3 B
Small Cap: 80%	Mid Cap: 20%

Performance	YTD	3 month	1 Year	3 Years *	Since Inception*
GFFIX - Institutional	16.90%	9.20%	16.90%	-5.70%	2.32%
GFFAX - Investor	16.47%	9.09%	16.47%	-5.94%	2.07%
Russell 2000 Index	21.33%	8.83%	21.33%	6.75%	12.37%

*Annualized for periods greater than one year

Performance data quoted represents past performance and 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. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 855-270-2678. The Fund imposes a 1.0% redemption fee on shares held less than 60 days. Performance data does not reflect the redemption fee, and if reflected, total returns would be reduced.

Per the prospectus, the Fund's annual operating expense for the Retail class shares is 1.74% and 1.49% for the Institutional Class shares after the expense limitation cap provided by the Fund's Investment Adviser. The expense cap is in a contractual agreement with the Fund's Board of Trustees in effect through August 1, 2024. The expense cap limitation may or may not be extended.

Top Ten Equity Holdings	% of NAV
AMBAC FINANCIAL GROUP INC	5.54%
OM ASSET MANAGEMENT PLC	5.11%
VOYA FINANCIAL INC	4.83%
BFC FINANCIAL CORP	4.68%
ENLINK MIDSTREAM LLC	4.62%
SEMGROUP CORP	4.02%
LA QUINTA HOLDINGS INC	3.95%
PRIMERICA INC	3.93%
ONEOK INC	3.91%
DINEEQUITY INC	3.86%

Sector Weightings	% of equity
Consumer Discretionary	27.0%
Consumer Staples	0.3%
Energy	16.3%
Financials	39.6%
Health Care	7.4%
Industrials	3.4%
<u>Materials</u>	<u>6.0%</u>
Total	100.00%

Focused High-Quality Investing

The investment objective of the Gator Focus Fund is to seek long-term capital appreciation. We believe the Fund has an attractive investment strategy:

1. **More Potential for Growth** - Our investments in the Fund will be in small and mid-sized company stocks because we believe they have more potential growth.
2. **Stock Market is Less Efficient With Smaller Companies** - We believe the market for smaller company stocks is less efficient due to fewer investors following these smaller companies.
3. **Focus on High-Quality Businesses** - In the Fund, we will focus on companies with high quality businesses. This means the company has:
 - a. A competitive advantage such as brand or market position,
 - b. It has a business model which generates attractive economics, and,
 - c. Its management treats shareholders as partners

With the Fund's concentrated portfolio of small company stocks, our goal is to meaningfully outperform the Fund's benchmark, the Russell 2000 Index®. With the availability of low-cost exchange traded funds (or ETFs), it is quite easy and routine these days for investors to get exposure to virtually any segment of the stock market with minimal fees. We believe there is little to no advantage of investing in a mutual fund that seeks to deliver returns similar to a benchmark.

We hope to differentiate the Gator Focus Fund by attempting to outperform its benchmark by a meaningful amount. Of course, we can't guarantee that the Fund will outperform, and we expect there will be periods where the Fund will underperform. However, over time, we hope we will be able to manage the Fund so it outperforms its benchmark and will make it a compelling investment compared to an ETF tracking the same benchmark.

Definitions and Disclosures

An investment in the Fund is subject to special risks including but not limited to, small and mid-cap companies securities risk which is subject to the potential for increased volatility as a result of investing in securities that are more volatile compared to investments in more established companies.

Mutual fund investing involves risk. Such risks associated with the Gator Opportunities Fund as well as applicable investment objectives, charges and expenses must be considered carefully before investing. This and other important information about the Fund is found in the Prospectus, a copy of which or current performance information may be obtained by visiting www.gatormutualfunds.com or by contacting Mutual Shareholder Services ("MSS") toll free at (855) 270-2673. We encourage you to read the prospectus carefully before investing.

Past performance does not guarantee future results. Loss of principal is possible. Investment returns and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. MSS serves as the Fund Transfer Agent and provides Fund Accounting and Pricing Services to the Fund. Arbor Court Capital, LLC ("ACC") serves as the Distributor for the Fund and is a member of **FINRA** and **SIPC**. Gregory Getts is the primary owner of MSS and is also the sole shareholder of ACC.

*As a percentage of amount redeemed (sold) within sixty (60) days of purchase. The Fund uses a "first in, first out" method for calculating the redemption fee.

Account Type	Minimums
Investor Class – GFFAX	
Taxable Accounts	\$5,000
Traditional and Roth IRAs	\$1,000
Subsequent Minimum Investment	\$500
Redemption Fee*	1.00%
Institutional Class – GFFAX	
Taxable Accounts	\$100,000
Traditional and Roth IRAs	\$5,000
Subsequent Minimum Investment	\$1,000
Redemption Fee*	1.00%

Fund Objective

The Gator Focus Fund's objective is to seek long-term capital appreciation.

Investment Strategy

The Fund pursues its investment objective by investing primarily in equity securities of small-cap companies. The Fund considers a small-cap company to be one that has market capitalization of less than the largest component of the Russell 2000 Index. Under normal market conditions, the Fund will invest at least 65% of its total assets in equity securities of small-cap companies. The Fund also may invest in equity securities of mid-cap companies. The Fund considers a mid-cap company to be one that has market capitalization less than the largest member of the Russell 2500 Index.

In selecting investments for the Fund, the Adviser primarily uses a value-focused investment philosophy derived from the Adviser's view that the price of a company's common stock represents, over time, the value of the company's underlying business.

Using the foregoing and other factors, the Adviser seeks to purchase securities that the Adviser believes are trading at a discount to that intrinsic value. The Adviser generally seeks to sell securities when the price of the securities significantly exceeds the Adviser's calculation of intrinsic value. The Adviser may also sell securities when a company's business story or fundamentals have materially changed, or a more attractive investment alternative is available.

Contact Us

Derek Pilecki, Portfolio Manager

Gator Focus Fund
 c/o Gator Capital Management, LLC
 100 S. Ashley Dr., Ste. 895
 Tampa, FL 33602
 (813) 282-7870

Mutual Shareholder Services

8000 Town Centre Drive, Suite 400
 Broadview Heights, Ohio 44147
 (855) 270-2678