
GATOR FOCUS FUND

Institutional Shares – (GFFIX)

Investor Shares – (GFFAX)

GATOR OPPORTUNITIES FUND

Institutional Shares – (GTOIX)

Investor Shares – (GTOAX)

each a series of the

Gator Series Trust (the “Trust”)

PROSPECTUS

July 29, 2015

Gator Capital Management, LLC currently offers two separate series representing separate portfolios of investments: the Gator Focus Fund (the “Focus Fund”) and the Gator Opportunities Fund (the “Opportunities Fund,” each a “Fund,” and collectively, the “Funds”).

<p>The Securities and Exchange Commission has not approved or disapproved the securities being offered by this Prospectus or determined whether this Prospectus is accurate and complete. Any representation to the contrary is a criminal offense.</p>

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SUMMARY OF THE GATOR FOCUS FUND

Investment Objective. The investment objective of the Focus Fund is to seek long-term capital appreciation.

Fees and Expenses of the Focus Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the Focus Fund.

Shareholder Fees. (Fees paid directly from your investment)

	Institutional <u>Shares</u>	Investor <u>Shares</u>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Redemption Fee (as a percentage of amount redeemed (sold) within sixty (60) days of the initial purchase of shares in the Focus Fund)	1.00%	1.00%

Annual Fund Operating Expenses. (Expenses that you pay each year as a % of the value of your investment)

	Institutional <u>Shares</u>	Investor <u>Shares</u>
Management Fees	1.00%	1.00%
Distribution and Service (12b-1) Fees	0.00%	0.25%
Other Expenses	2.12%	2.16%
Acquired Fund Fees and Expenses	0%	0%
Total Annual Fund Operating Expenses	3.12%	3.41%
Fee Waiver and/or Expense Reimbursement	(1.63)%	(1.67)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement¹	1.49%	1.74%

1 The Focus Fund's investment adviser, Gator Capital Management, LLC (the "Adviser"), has entered into a contractual agreement with the Focus Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Focus Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage fees and commissions, extraordinary expenses, payments, if any, under a Rule 12b-1 Plan, and Acquired Fund Fees and Expenses) to not more than 1.49%. Any waiver or reduction of fees or expenses by the Adviser under this agreement is subject to repayment by the Focus Fund within the three twelve month periods following the twelve month period in which such waiver or reduction occurred, if the Focus Fund is able to make the payment without exceeding the 1.49% expense limitation. The contractual agreement cannot be terminated prior to August 1, 2024 without the Trust's Board of Trustees' approval.

Expense Example. This Example is intended to help you compare the cost of investing in the Focus Fund with the cost of investing in other mutual funds. This expense example assumes that you invest \$10,000 in the Focus Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The expense example also assumes that your investment has a 5% return each year and the Focus Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect only until August 1, 2024. Although your actual costs may be higher or lower, based on the assumptions your cost would be:

Period Invested	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$152	\$471	\$813	\$2,002
Investor Shares	\$177	\$548	\$944	\$2,274

Portfolio Turnover. The Focus Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Focus Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Focus Fund’s performance. During the most recent fiscal year, the Focus Fund’s portfolio turnover rate was 29.55% of the average value of its portfolio.

Principal Investment Strategies of the Focus Fund. The Focus Fund pursues its investment objective by investing primarily in equity securities of small capitalization (“small-cap”) companies. Under normal market conditions, the Focus Fund will invest at least 65% of its total assets in equity securities of small-cap companies. The Adviser considers small-cap companies to be those having market capitalizations below the market capitalization of the Russell 2000 Index’s largest capitalization company. The Focus Fund also may invest in equity securities of mid-capitalization (“mid-cap”) companies. The Adviser considers mid-cap companies to be those having market capitalizations between (1) the market capitalization of the Russell Midcap[®] Index’s smallest capitalization company; and (2) the market capitalization of the Russell Midcap[®] Index’s largest capitalization company. The Focus Fund’s equity investments will be primarily in common stock; however, the Focus Fund may also make other equity investments, such as purchases of preferred stock and securities convertible into common stock.

In selecting investments for the Focus 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 (often referred to as a company’s “intrinsic value”). The Adviser seeks to purchase securities of companies with high-quality underlying businesses with attributes including, but not limited to, one or more of the following factors:

- strong competitive positioning within its industry or market;
- business models with demonstrated or potentially high margins;
- financial history or projections showing potential high returns on equity;
- strong balance sheets; and
- management with a history of or prospects for successful running of the business.

Using the foregoing and other factors, the Adviser seeks to determine companies’ intrinsic values, and then purchases 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 of the underlying business. The Adviser may also sell securities when a company’s business story or fundamentals have materially changed, or the Adviser believes a more attractive investment alternative is available.

Non-Diversified Fund. The Focus Fund is a “non-diversified” investment company. Many mutual funds elect to be “diversified” funds that, as to 75% of their assets, cannot invest more than 5% of their assets in any one security at any given time. A non-diversified fund is not subject to this limitation, and so it may hold a relatively small number of securities in its portfolio.

Principal Risks of Investing in the Focus Fund. An investment in the Focus Fund is subject to investment risks, including the possible loss of some or all of the principal invested. There can be no

assurance that the Focus Fund will be successful in meeting its investment objective. You may lose money by investing in the Focus Fund.

The following is a summary description of certain risks of investing in the Focus Fund.

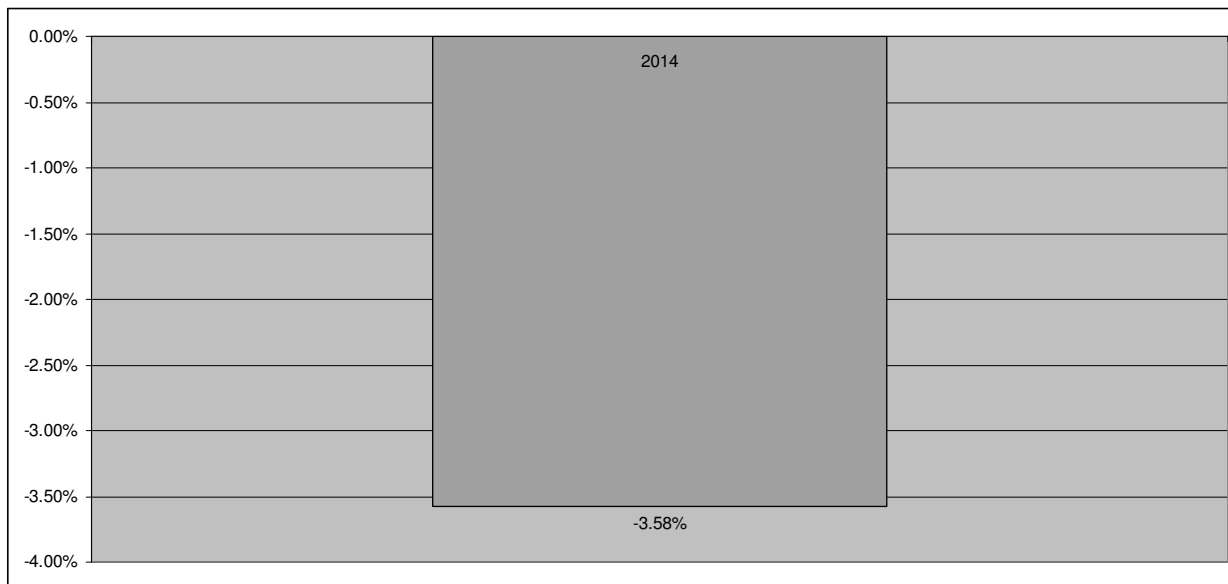
- **Portfolio Management Risk.** The strategies used and securities selected by the Focus Fund's Adviser may fail to produce the intended result and the Focus Fund may not achieve its objective. The securities selected for the Focus Fund may not perform as well as other securities that were consistent with the Fund's investment strategy, but were not selected for the Focus Fund. As a result, the Focus Fund may suffer losses or underperform other funds with the same investment objective or strategies, even in a rising market.
- **Market Risk.** Securities markets are volatile and prices of all securities may decline when markets decline generally. Accordingly, the price of and the income generated by the Focus Fund's securities may decline in response to, among other things, adverse changes in investor sentiment, general economic and market conditions, regional or global instability, interest rate fluctuations or other factors that may cause the securities markets to decline generally.
- **Sector and Regulatory Risk.** While the Focus Fund does not concentrate in any industry or group of industries, the Fund may make significant investments in one or more industry sectors, subjecting it to risks greater than risks applicable to the market generally. Weaknesses or declines in the prospects for any industry sectors in which the Focus Fund has significant investments may adversely affect the prices of these securities, thereby adversely affecting the net asset value of the Focus Fund. In addition, to the extent the Focus Fund has significant holdings in a particular regulated industry, regulatory changes affecting that industry may have an adverse impact on the prices of securities of companies in that industry, thereby adversely affecting the net asset value of the Focus Fund.
- **Company Risk.** Equity securities can fluctuate in price based upon many different factors, including among others, changes in the company's financial condition or prospects, or changes in market or economic conditions affecting a company's industry generally. Equity security prices also fluctuate based on investors' perceptions of a security's value, regardless of the accuracy of those perceptions.
- **Small and Mid-Cap Securities Risk.** Investing in the securities of small and mid-cap companies generally involves greater risk than investing in larger, more established companies. This greater risk is, in part, attributable to the fact that small and mid-cap companies may have limited product lines, operating history, markets or financial resources and their securities may therefore be more volatile than securities of larger, more established companies or market averages in general. In addition, the market for small and mid-cap securities may be more limited than the market for larger companies.
- **Risks Related to Other Equity Securities.** In addition to common stocks, the equity securities in the Focus Fund's portfolio may include preferred stock and convertible securities. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Also, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible.
- **Management Style Risk.** The performance of the Focus Fund will decline and may be worse than the performance of equity funds that focus on other types of equities or have a broader investment

style when the Adviser’s management style (generally, value-oriented small-cap equity) is out-of-favor in the market. Since different types of equity securities (*e.g.*, large-cap, mid-cap, small-cap) tend to shift into and out of favor with investors depending on market and economic conditions, the performance of the Focus Fund may also be worse than the performance of equity funds that focus on other types of equities or have a broader investment style when the Adviser’s management style is out-of-favor.

- **Non-Diversified Fund Risk.** In general, a non-diversified mutual fund may invest a greater percentage of its assets in a particular issue and may own fewer securities than diversified mutual funds. Accordingly, a non-diversified mutual fund is generally subject to the risk that a large loss in an individual issue will cause a greater loss for the Fund than it would if the Fund was required to hold a larger number of securities or smaller positions.

Performance. The bar chart and table shown below provide some indication of the risks of investing in the Focus Fund by showing changes in the performance of the Focus Fund’s Institutional Shares from year to year and by showing how the Focus Fund’s average annual returns for one year and since inception compare with those of a broad-based securities market index. The performance information presented is the performance of Institutional Shares only. The Focus Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Focus Fund may be obtained by visiting the Fund’s website at <http://www.gatorcapital.com/mutual-funds> or by calling the Fund at 855-270-2678.

Performance for Calendar Year Ended December 31, 2014 – Institutional Shares



Quarterly Returns During This Time Period

<i>Highest</i>	4.29% (quarter ended June 30, 2014)
<i>Lowest</i>	(9.11)% (quarter ended September 30, 2014)
<i>Year to Date</i>	(5.33)% (quarter ended June 30, 2015)

Average Annual Total Returns – (For the Periods Ended December 31, 2014)	Past 1 Year	Since Inception
Institutional Shares ¹		
Before taxes	(3.58)%	14.21%
After taxes on distributions	(3.58)%	13.90%
After taxes on distributions and sale of shares	(2.03)%	10.81%
Russel 2000 Index (reflects no deduction for fees, expenses or taxes)	4.89%	18.20%

¹The Institutional Shares commenced operations on April 24, 2013.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs). After-tax returns are shown for only the Institutional Shares and after-tax returns for Investor Shares will vary.

Management. Gator Capital Management, LLC is the investment adviser for the Focus Fund. Mr. Derek Pilecki is the President and Chief Investment Officer of the Adviser and has also been the portfolio manager of the Focus Fund since its inception.

Purchase and Sale of Fund Shares. The Focus Fund's minimum investment is as follows:

Institutional Shares	Investor Shares
\$100,000 minimum initial investment (\$5,000 for IRA accounts) and minimum subsequent investment is \$2,000 (\$1,000 if participating in the automatic investment plan).	\$5,000 minimum initial investment (\$1,000 for IRA accounts) and minimum subsequent investment is \$1,000 (\$500 if participating in the automatic investment plan).

You may generally purchase, redeem or exchange shares of the Focus Fund on any business day the New York Stock Exchange is open, as follows:

- Through the Fund by mail or bank wire. Mail requests should be sent to Gator Focus Fund (specify either Institutional or Investor shares) c/o Mutual Shareholder Services, LLC, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147-4031. For bank wire orders, please call the Fund at 855-270-2678 for instructions.
- Through authorized Broker-Dealers and Financial Intermediaries. Please contact your broker-dealer or financial intermediary for information.

If your account was opened through the Fund, redemption and exchange requests may be made by telephone by calling the Focus Fund at 855-270-2678.

If you have questions about purchasing, redeeming or exchanging shares of the Fund please call the Fund at the number referenced above.

Tax Information. The Focus Fund's distributions will generally be taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account ("IRA"). Distributions on investments made through tax-deferred vehicles, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase shares of the Focus Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Focus Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY OF THE GATOR OPPORTUNITIES FUND

Investment Objective. The investment objective of the Opportunities Fund is to seek long-term capital appreciation.

Fees and Expenses of the Opportunities Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the Opportunities Fund.

Shareholder Fees. (Fees paid directly from your investment)

	<u>Institutional Shares</u>	<u>Investor Shares</u>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Redemption Fee (as a percentage of amount redeemed (sold) within sixty (60) days of the initial purchase of shares in the Opportunities Fund)	1.00%	1.00%

Annual Fund Operating Expenses. (Expenses that you pay each year as a % of the value of your investment)

	<u>Institutional Shares</u>	<u>Investor Shares</u>
Management Fees	1.00%	1.00%
Distribution and Service (12b-1) Fees	0.00%	0.25%
Other Expenses	12.98%	10.58%
Acquired Fund Fees and Expenses ¹	0.01%	0.01%
Total Annual Fund Operating Expenses ¹	13.99%	11.84%
Fee Waiver and/or Expense Reimbursement	(12.49)%	(10.09)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement¹	1.50%	1.75%

¹ The Opportunities Fund's investment adviser, Gator Capital Management, LLC (the "Adviser"), has entered into a contractual agreement with the Opportunities Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Opportunities Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage fees and commissions, extraordinary expenses, payments, if any, under a Rule 12b-1 Plan, and Acquired Fund Fees and Expenses) to not more than 1.49%. Any waiver or reduction of fees or expenses by the Adviser under this agreement is subject to repayment by the Opportunities Fund within the three twelve month periods following the twelve month period in which such waiver or reduction occurred, if the Opportunities Fund is able to make the payment without exceeding the 1.49% expense limitation. The contractual agreement cannot be terminated prior to August 1, 2017 without the Trust's Board of Trustees' approval.

Expense Example. This Example is intended to help you compare the cost of investing in the Opportunities Fund with the cost of investing in other mutual funds. This expense example assumes that you invest \$10,000 in the Opportunities Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The expense example also assumes that your investment has a 5% return each year and the Opportunities Fund's operating expenses remain the same, and the contractual agreement to limit expenses remains in effect only until August 1, 2017. Although your actual costs may be higher or lower, based on the assumptions your cost would be:

Period Invested	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$153	\$1,742	\$4,230	\$8,738
Investor Shares	\$178	\$1,581	\$3,774	\$8,073

Portfolio Turnover. The Opportunities Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Opportunities Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Opportunities Fund’s performance. During the most recent fiscal year, the Opportunities Fund’s portfolio turnover rate was 80.26% of the average value of its portfolio.

Principal Investment Strategies of the Opportunities Fund. The Opportunities Fund pursues its investment objective by investing primarily in equity securities of small capitalization (“small-cap”) and mid-capitalization (“mid-cap”) companies. Under normal market conditions, the Opportunities Fund will invest at least 80% of its assets in small-cap and mid-cap companies. The Adviser considers small-cap companies to be companies with market capitalizations less than that of the Russell 2000[®] Index’s largest capitalization company. The Adviser considers mid-cap companies to be those having a market capitalization between (1) the market capitalization of the Russell Midcap[®] Index’s smallest capitalization company; and (2) the market capitalization of the Russell Midcap[®] Index’s largest capitalization company. The Opportunities Fund may also invest up to 20% of its assets in equity securities of companies with market capitalizations greater than the Russell Midcap[®] Index’s largest capitalization company (large capitalization (“large-cap”) companies). The Opportunities Fund’s equity investments will be primarily in common stock; however, the Opportunities Fund may also make other equity investments, such as purchases of preferred stock and securities convertible into common stock.

In selecting investments for the Opportunities 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 (often referred to as a company’s “intrinsic value”). The Adviser seeks to purchase securities of companies with high-quality underlying businesses with attributes including, but not limited to, one or more of the following factors:

- strong competitive positioning within its industry or market;
- business models with demonstrated or potentially high margins;
- financial history or projections showing potential high returns on equity;
- strong balance sheets; and
- management with a history of or prospects for successful running of the business.

Using the foregoing and other factors, the Adviser seeks to determine companies’ intrinsic values, and then purchases 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 of the underlying business. The Adviser may also sell securities when a company’s business story or fundamentals have materially changed, or the Adviser believes a more attractive investment alternative is available.

Non-Diversified Fund. The Opportunities Fund is a “non-diversified” investment company. Many mutual funds elect to be “diversified” funds that, as to 75% of their assets, cannot invest more than 5% of their assets in any one security at any given time. A non-diversified fund is not subject to this limitation, and so it may hold a relatively small number of securities in its portfolio.

Principal Risks of Investing in the Opportunities Fund. An investment in the Opportunities Fund is subject to investment risks, including the possible loss of some or all of the principal invested. There can be no assurance that the Opportunities Fund will be successful in meeting its investment objective. You may lose money by investing in the Opportunities Fund.

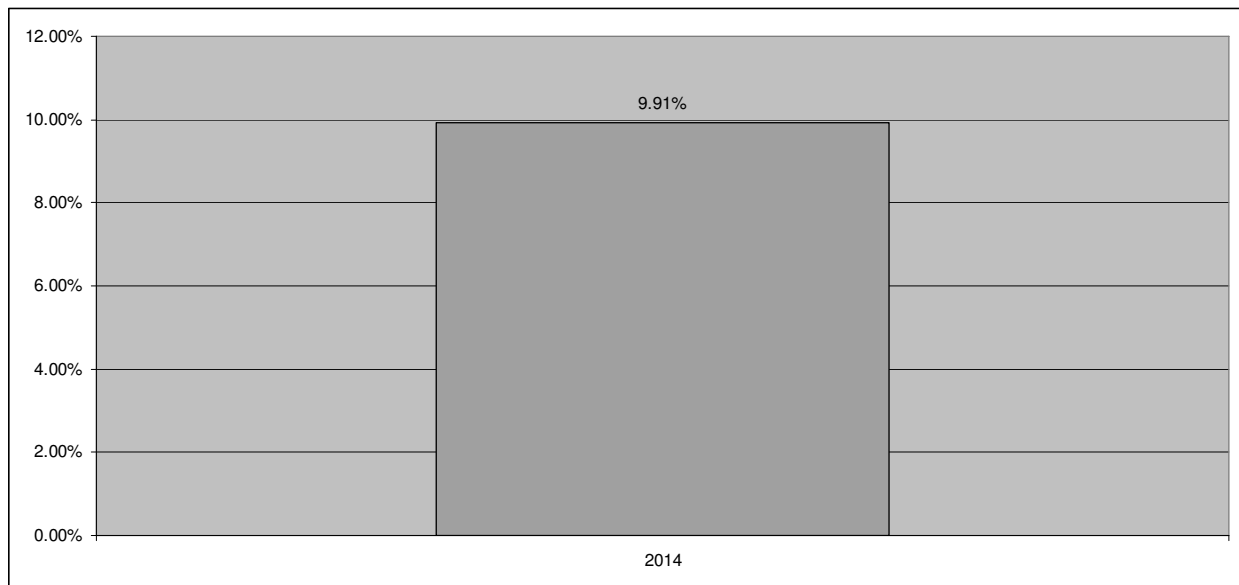
The following is a summary description of certain risks of investing in the Opportunities Fund.

- **Portfolio Management Risk.** The strategies used and securities selected by the Opportunities Fund's Adviser may fail to produce the intended result and the Opportunities Fund may not achieve its objective. The securities selected for the Opportunities Fund may not perform as well as other securities that were consistent with the Fund's investment strategy, but were not selected for the Opportunities Fund. As a result, the Opportunities Fund may suffer losses or underperform other funds with the same investment objective or strategies, even in a rising market.
- **Market Risk.** Securities markets are volatile and prices of all securities may decline when markets decline generally. Accordingly, the price of and the income generated by the Opportunities Fund's securities may decline in response to, among other things, adverse changes in investor sentiment, general economic and market conditions, regional or global instability, interest rate fluctuations or other factors that may cause the securities markets to decline generally.
- **Sector and Regulatory Risk.** While the Opportunities Fund does not concentrate in any industry or group of industries, the Fund may make significant investments in one or more industry sectors, subjecting it to risks greater than risks applicable to the market generally. Weaknesses or declines in the prospects for any industry sectors in which the Opportunities Fund has significant investments may adversely affect the prices of these securities, thereby adversely affecting the net asset value of the Opportunities Fund. In addition, to the extent the Opportunities Fund has significant holdings in a particular regulated industry, regulatory changes affecting that industry may have an adverse impact on the prices of securities of companies in that industry, thereby adversely affecting the net asset value of the Opportunities Fund.
- **Company Risk.** Equity securities can fluctuate in price based upon many different factors, including among others, changes in the company's financial condition or prospects, or changes in market or economic conditions affecting a company's industry generally. Equity security prices also fluctuate based on investors' perceptions of a security's value, regardless of the accuracy of those perceptions.
- **Small and Mid-Cap Securities Risk.** Investing in the securities of small and mid-cap companies generally involves greater risk than investing in larger, more established companies. This greater risk is, in part, attributable to the fact that small and mid-cap companies may have limited product lines, operating history, markets or financial resources and their securities may therefore be more volatile than securities of larger, more established companies or market averages in general. In addition, the market for small and mid-cap securities may be more limited than the market for larger companies.
- **Risks Related to Other Equity Securities.** In addition to common stocks, the equity securities in the Opportunities Fund's portfolio may include preferred stock and convertible securities. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Also, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible.

- **Management Style Risk.** The performance of the Opportunities Fund will decline and may be worse than the performance of equity funds that focus on other types of equities or have a broader investment style when the Adviser’s management style (generally, value-oriented small-cap equity) is out-of-favor in the market. Since different types of equity securities (*e.g.*, large-cap, mid-cap, small-cap) tend to shift into and out of favor with investors depending on market and economic conditions, the performance of the Opportunities Fund may also be worse than the performance of equity funds that focus on other types of equities or have a broader investment style when the Adviser’s management style is out-of-favor.
- **Non-Diversified Fund Risk.** In general, a non-diversified mutual fund may invest a greater percentage of its assets in a particular issue and may own fewer securities than diversified mutual funds. Accordingly, a non-diversified mutual fund is generally subject to the risk that a large loss in an individual issue will cause a greater loss for the Fund than it would if the Fund was required to hold a larger number of securities or smaller positions.

Performance. The bar chart and table shown below provide some indication of the risks of investing in the Opportunities Fund by showing changes in the performance of the Fund’s Institutional Shares from year to year and by showing how the Opportunities Fund’s average annual returns for one year and since inception compare with those of a broad-based securities market index. The performance information presented is the performance of Institutional Shares only. The Opportunities Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Opportunities Fund may be obtained by visiting the Fund’s website at <http://www.gatorcapital.com/mutual-funds> or by calling the Fund at 855-270-2678.

Performance for Calendar year ended December 31, 2014 – Institutional Shares



Quarterly Returns During This Time Period

<i>Highest</i>	8.08% (quarter ended June 30, 2014)
<i>Lowest</i>	(2.91)% (quarter ended September 30, 2014)
<i>Year to Date</i>	6.38% (quarter ended June 30, 2015)

Average Annual Total Returns – (For the Periods Ended December 31, 2014)	Past 1 Year	Since Inception
Institutional Shares ¹		
Before taxes	9.91%	18.50%
After taxes on distributions	8.94%	17.60%
After taxes on distributions and sale of shares	5.61%	13.73%
Russell 2500 Index (reflects no deduction for fees, expenses or taxes)	7.06%	10.94%

¹The Institutional Shares commenced operations on November 4, 2013.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs). After-tax returns are shown for only the Institutional Shares and after-tax returns for Investor Shares will vary.

Management. Gator Capital Management, LLC is the investment adviser for the Opportunities Fund. Mr. Pilecki is the President and Chief Investment Officer of the Adviser. Mr. Kronzon has served as the primary portfolio manager of the Opportunities Fund since the its inception.

Purchase and Sale of Fund Shares. The Opportunities Fund's minimum investment is as follows:

Institutional Shares	Investor Shares
\$100,000 minimum initial investment (\$5,000 for IRA accounts) and minimum subsequent investment is \$2,000 (\$1,000 if participating in the automatic investment plan).	\$5,000 minimum initial investment (\$1,000 for IRA accounts) and minimum subsequent investment is \$1,000 (\$500 if participating in the automatic investment plan).

You may generally purchase, redeem or exchange shares of the Opportunities Fund on any business day the New York Stock Exchange is open, as follows:

- Through the Fund by mail or bank wire. Mail requests should be sent to Gator Opportunities Fund (specify either Institutional or Investor shares) c/o Mutual Shareholder Services, LLC, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147-4031. For bank wire orders, please call the Fund at 855-270-2678 for instructions.

- Through authorized Broker-Dealers and Financial Intermediaries. Please contact your broker-dealer or financial intermediary for information.

If your account was opened through the Fund, redemption and exchange requests may be made by telephone by calling the Fund at 855-270-2678.

If you have questions about purchasing, redeeming or exchanging shares of the Fund please call the Fund at the number referenced above.

Tax Information. The Opportunities Fund's distributions will generally be taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account ("IRA"). Distributions on investments made through tax-deferred vehicles, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase shares of the Opportunities Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Opportunities Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

MORE ABOUT THE FUNDS' INVESTMENT OBJECTIVES, STRATEGIES, RISKS AND PORTFOLIO HOLDINGS

GATOR FOCUS FUND

Investment Objective

The investment objective of the Focus Fund is to seek long-term capital appreciation. The Focus Fund's investment objective may be changed without shareholder approval; however, the Focus Fund will provide 30 days' advance notice to shareholders before implementing a change in the Focus Fund's investment objective.

Principal Investment Strategies

The Focus Fund pursues its investment objective by, under normal market conditions, investing at least 65% of its total assets in equity securities of small-cap companies. The Focus Fund also may invest in equity securities of mid-cap companies. The Focus Fund's equity investments will be primarily in common stock; however, the Focus Fund may also make other equity investments, such as purchases of preferred stock and securities convertible into common stock.

In selecting investments for the Focus 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 (often referred to as a company's "intrinsic value"). The Adviser seeks to purchase securities of companies with high-quality underlying businesses with attributes including, but not limited to, one or more of the following factors:

- strong competitive positioning within its industry or market;
- business models with demonstrated or potentially high margins;
- financial history or projections showing potential high returns on equity;
- strong balance sheets; and
- management with a history of or prospects for successful running of the business.

Using the foregoing and other factors, the Adviser seeks to determine companies' intrinsic values, and then purchases 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 of the underlying business. The Adviser may also sell securities when a company's business story or fundamentals have materially changed, or the Adviser believes a more attractive investment alternative is available.

GATOR OPPORTUNITIES FUND

Investment Objective

The investment objective of the Opportunities Fund is to seek long-term capital appreciation. The Opportunities Fund's investment objective may be changed without shareholder approval; however, the Opportunities Fund will provide 30 days' advance notice to shareholders before implementing a change in the Fund's investment objective.

Principal Investment Strategies

The Opportunities Fund pursues its investment objective by, under normal market conditions, investing at least 80% of its assets in equity securities of equity securities of small-cap and mid-cap companies. The Opportunities Fund may also invest in large-cap companies. The Opportunities Fund's equity investments will be primarily in common stock; however, the Opportunities Fund may also make other equity investments, such as purchases of preferred stock and securities convertible into common stock.

In selecting investments for the Opportunities 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 (often referred to as a company's "intrinsic value"). The Adviser seeks to purchase securities of companies with high-quality underlying businesses with attributes including, but not limited to, one or more of the following factors:

- strong competitive positioning within its industry or market;
- business models with demonstrated or potentially high margins;
- financial history or projections showing potential high returns on equity;
- strong balance sheets; and
- management with a history of or prospects for successful running of the business.

Using the foregoing and other factors, the Adviser seeks to determine companies' intrinsic values, and then purchases 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 of the underlying business. The Adviser may also sell securities when a company's business story or fundamentals have materially changed, or the Adviser believes a more attractive investment alternative is available.

NON-DIVERSIFIED FUNDS

Each of the Funds is a "non-diversified" investment company. Many mutual funds elect to be "diversified" funds that, as to 75% of their assets, cannot invest more than 5% of their assets in any one security at any given time. A non-diversified fund is not subject to this limitation, and so it may hold a relatively small number of securities in its portfolio. Even a non-diversified fund has to have some diversification for tax purposes. In order to deduct dividends distributed to shareholders under the tax code, each Fund is required, at the end of each quarter of the taxable year, to have (i) at least 50% of the market value of the Fund's total assets be invested in cash, U.S. Government securities, the securities of other regulated investment companies, and other securities, limited with respect to any one issuer limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund's total assets, and (ii) not more than 25% of the value of its total assets be invested in the securities of any one issuer (other than U.S. Government securities or the securities of other regulated investment companies). As a non-diversified investment company, each Fund may hold a small number of equity securities, but in no event fewer than 12, which is the minimum number of companies in which a non-diversified investment company regulated under the 1940 Act may invest if it intends to qualify as a regulated investment company under the tax code.

PRINCIPAL RISKS OF INVESTING IN THE FUNDS

An investment in either Fund is subject to investment risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that either Fund will be successful in meeting its investment objective.

Portfolio Management Risk. The strategies used and securities selected by the Adviser may fail to produce the intended result and a Fund may not achieve its investment objective. The securities selected for a Fund may not perform as well as other securities that were consistent with the Fund's investment strategy, but were not selected for the Fund. As a result, a Fund may suffer losses or underperform other funds with the same investment objective or strategies, even in a rising market. The Adviser's ability to choose suitable investments also has a significant impact on the ability of either Fund to achieve its investment objective.

Market Risk. Securities markets are volatile and prices of all securities may decline when markets decline generally. Accordingly, the price of and the income generated by a Fund's securities may decline in response to, among other things, adverse changes in investor sentiment, general economic and market conditions, regional or global instability, interest rate fluctuations or other factors that may cause the securities markets to decline generally.

Sector and Regulatory Risk. While neither Fund concentrates in any industry or group of industries, each Fund may make significant investments in one or more industry sectors, subjecting it to risks greater than risks applicable to the market generally. Weaknesses or declines in the prospects for any industry sectors in which a Fund has significant investments may adversely affect the prices of these securities, thereby adversely affecting the net asset value of the Fund. In addition, to the extent a Fund has significant holdings in a particular regulated industry, regulatory changes affecting that industry may have an adverse impact on the prices of securities of companies in that industry, thereby adversely affecting the net asset value of the Fund.

Company Risk. Equity securities can fluctuate in price based upon many different factors, including among others, changes in the company's financial condition or prospects, or changes in market or economic conditions affecting a company's industry generally. Equity security prices also fluctuate based on investors' perceptions of a security's value, regardless of the accuracy of those perceptions.

Small and Mid-Cap Securities. Investing in the securities of small and mid-cap companies generally involves substantially greater risk than investing in larger, more established companies. This greater risk is, in part, attributable to the fact that the securities of small and mid-cap companies usually have more limited marketability and, therefore, may be more volatile than securities of larger, more established companies or the market averages in general. Because small and mid-cap companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. Another risk factor is that small and mid-cap companies often have limited product lines, markets, or financial resources and may lack management depth. Additionally, small and mid-cap companies are typically subject to greater changes in earnings and business prospects than are larger, more established companies. Small and mid-cap companies may not be well-known to the investing public, may not be followed by the financial press or industry analysts, and may not have institutional ownership. These factors affect the Adviser's access to information about the companies and the stability of the markets for the companies' securities. Small and mid-cap companies may be more vulnerable than larger companies to adverse business or economic developments. If the companies do not succeed, the prices of the companies' shares could dramatically decline in value. Therefore, an investment in a Fund may involve a substantially greater degree of risk

than an investment in other mutual funds that seek capital growth by investing in more established, larger companies.

Risks related to Other Equity Securities. In addition to common stocks, the equity securities in each Fund's portfolio may include preferred stock and convertible securities. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Also, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses for a Fund. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible.

Management Style Risk. The performance of each Fund will decline and may be worse than the performance of equity funds that focus on other types of equities or have a broader investment style when the Adviser's management style (generally, value-oriented small-cap equity) is out-of-favor in the market. Since different types of equity securities (*e.g.*, large-cap, mid-cap, small-cap) tend to shift into and out of favor with investors depending on market and economic conditions, the performance of a Fund may also be worse than the performance of equity funds that focus on other types of equities or have a broader investment style when the Adviser's management style is out-of-favor.

Non-Diversified Fund Risk. In general, a non-diversified mutual fund may invest a greater percentage of its assets in a particular issue and may own fewer securities than diversified mutual funds. Accordingly, a non-diversified mutual fund is generally subject to the risk that a large loss in an individual issue will cause a greater loss for the fund than it would if the fund was required to hold a larger number of securities or smaller positions.

CASH AND CASH EQUIVALENT POSITIONS

Each Fund may invest in cash and cash equivalent positions, either directly through investments in short-term investments (*e.g.*, money market and repurchase agreement instruments) or indirectly through investment companies investing in such investments, with funds awaiting investment. In addition, each Fund may invest in cash and cash equivalent positions to accumulate assets for anticipated purchases of portfolio securities, to allow for shareholder redemptions, and to provide for operating expenses. When a Fund makes an indirect investment in cash and cash equivalent positions through another investment company, shareholders of the Fund will pay both the Fund's expenses and the expenses charged by the investment companies in which the Fund invests.

TEMPORARY DEFENSIVE POSITIONS

Each of the Funds may, from time to time, take temporary defensive positions that are inconsistent with each Fund's respective principal investment strategy in an attempt to respond to adverse market, economic, political or other conditions. During such an unusual set of circumstances, each Fund may hold up to 100% of its portfolio in cash or cash equivalent positions. When a Fund takes a temporary defensive position, the Fund may not be able to achieve its investment objective.

DISCLOSURE OF PORTFOLIO HOLDINGS

A description of each Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Funds' Statement of Additional Information ("SAI").

ADDITIONAL INFORMATION

Investments in either Fund should not be considered a complete investment program. Whether a Fund is an appropriate investment for an investor will depend largely on his/her financial resources and individual investment goals and objectives. Investors who engage in short-term trading and/or other speculative strategies and styles will not find either Fund to be an appropriate investment vehicle if they want to invest in the Fund for a short period of time.

MANAGEMENT OF THE FUNDS

THE INVESTMENT ADVISER

Each Fund's investment adviser is Gator Capital Management, LLC, 100 South Ashley Drive, Suite 895, Tampa, Florida 33602. The Adviser serves in that capacity pursuant to an advisory contract with the Trust on behalf of each Fund. Subject to the authority of the Board of Trustees of the Trust ("Trustees"), the Adviser provides guidance and policy direction in connection with its daily management of the Fund's assets. The Adviser manages the investment and reinvestment of each Fund's assets. The Adviser is also responsible for the selection of broker-dealers through which each Fund executes portfolio transactions, subject to the brokerage policies established by the Trustees, and it provides certain executive personnel to the Trust.

The Adviser, organized as a Delaware limited liability company in 2008, is controlled by its President, Chief Investment Officer and sole member, Derek Pilecki. Mr. Pilecki has been affiliated with the Adviser since its inception in 2008.

Under Advisory Agreements between the Trust and the Adviser, each Fund pays the Adviser a monthly fee based on an annualized rate of 1.00% of the average daily net asset value of the Fund. The Adviser has entered into an Expense Limitation Agreement with the Trust on behalf of each Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" as indicated in the fee table above. While the Adviser has no obligation to continue the waiver past the current term, it is expected that the contractual agreement will continue from year-to-year provided such continuance is approved by the Adviser and the Trustees.

A discussion regarding the basis of the Board of Trustees' approval of the investment advisory contracts between the Trust and the Adviser for each Fund is available in the Fund's annual report to shareholders for the fiscal year end March 31, 2015.

PORTFOLIO MANAGERS

Mr. Pilecki has served as the sole Portfolio Manager for Focus Fund since its inception (April 2013) and he is responsible for the day-to-day management of the Focus Fund's portfolio. Mr. Kronzon has served as the sole Portfolio Manager for the Opportunities Fund since its inception (November 2013) and he is responsible for the day-to-day management of the Opportunities Fund's portfolio (each, a "Portfolio Manager").

Derek Pilecki, CFA®. Mr. Pilecki founded Gator Capital Management, LLC in 2008. At Gator, Mr. Pilecki is the Chief Investment Officer and is the portfolio manager for the Focus Fund. Mr. Pilecki also manages a private investment partnership and various separately managed accounts.

From 2002 through 2008, Mr. Pilecki was a member of the Goldman Sachs Asset Management (“GSAM”) Growth Equity Team. While at GSAM, Mr. Pilecki 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 sector for the Growth Team.

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

Mr. Pilecki holds an MBA with honors in Finance and Accounting from the University of Chicago and a BA in Economics from Duke University. Mr. Pilecki holds the Chartered Financial Analyst® designation and is a member of the CFA Tampa Bay Society.

Liron (“Lee”) Kronzon, CFA®. Mr. Kronzon joined Gator Capital Management in 2013. At Gator, Mr. Kronzon is the portfolio manager for the Gator Opportunities Fund.

From 2001 to 2012, Mr. Kronzon was a senior member of the Fundamental Equities Group at Goldman Sachs Asset Management (GSAM). Mr. Kronzon’s responsibilities at GSAM covered the gamut of the fundamental equities investment process from idea origination, research, analysis, and implementation to portfolio sector construction and management, risk monitoring, and strategic review. While at GSAM, Mr. Kronzon contributed significantly to the successful launch and growth of the all-cap, mid-cap, small/mid-cap, and long/short equity investment products.

Prior to joining GSAM, Mr. Kronzon held a variety of positions in consulting and capital markets.

Mr. Kronzon received his BA from Yale University, his MPA from Princeton University, and his MBA from Stanford University. Mr. Kronzon holds the Chartered Financial Analyst® designation.

Other Information. The Fund’s SAI provides additional information about each Portfolio Manager’s compensation, other accounts managed by the Portfolio Manager, and the Portfolio Manager’s ownership of securities in the Fund.

ADDITIONAL INFORMATION ON EXPENSES

Other Expenses. In addition to the management fees and Rule 12b-1 fees for the Investor Shares of each Fund, each Fund pays all expenses not assumed by the Adviser, including, without limitation: the fees and expenses of its administrator, custodian, transfer agent, independent registered public accounting firm, and legal counsel; the costs of printing and mailing to shareholders annual and semi-annual reports, proxy statements, prospectuses, statements of additional information, and supplements thereto; the costs of printing registration statements; bank transaction charges; any proxy solicitors’ fees and expenses; filing fees; any federal, state, or local income or other taxes; interest on borrowing by the Fund, if any; any membership fees of the Investment Company Institute and similar organizations; fidelity bond and Trustees’ liability insurance premiums; and any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made. Because there is more than one series of the Trust, all general Trust expenses are allocated among and charged to the assets of each separate series of the Trust, including each Fund, on a basis that the Trustees deem fair and equitable, which may be on the basis of relative net assets of each series or the nature of the services performed and relative applicability to each series.

SHAREHOLDER INFORMATION

PURCHASE AND REDEMPTION PRICE

Determining the Fund's Net Asset Value. The price at which you purchase or redeem shares is based on the next calculation of net asset value after an order is received, subject to the order being accepted by each Fund in good form. An order is considered to be in good form if it includes a complete and accurate application and, for purchases, payment in full of the purchase amount. Each Fund's net asset value per share is calculated by dividing the value of the Fund's total assets, less liabilities (including Fund expenses, which are accrued daily), by the total number of outstanding shares of the Fund. The net asset value per share of the Fund is normally determined at the time regular trading closes on the New York Stock Exchange ("NYSE"), currently 4:00 p.m. Eastern time, Monday through Friday, except when the NYSE closes earlier. Neither Fund calculates net asset value on days when the NYSE is closed for trading.

The pricing and valuation of portfolio securities is determined in good faith in accordance with procedures established by, and under the direction of, the Trustees. In determining the value of each Fund's total assets, portfolio securities are generally calculated at market value by quotations from the primary market in which they are traded. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value. Each Fund normally uses third party pricing services to obtain market quotations. Securities and assets for which representative market quotations are not readily available or that cannot be accurately valued using each Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) a portfolio security is so thinly traded that there have been no transactions for that stock over an extended period of time; (ii) the exchange on which the portfolio security is principally traded closes early; (iii) trading of the particular portfolio security is halted during the day and does not resume prior to a Fund's net asset value calculation; or (iv) the validity of a market quotation received is questionable. The Adviser is responsible for notifying the Trustees (or the Trust's Fair Value Committee) when it believes that fair value pricing is required for a particular security. Each Fund's policies regarding fair value pricing are intended to result in a calculation of the Fund's net asset value that fairly reflects portfolio security values as of the time of pricing. A portfolio security's "fair value" price may differ from the price next available for that portfolio security using a Fund's normal pricing procedures, and may differ substantially from the price at which the security may ultimately be traded or sold. If the fair value price differs from the price that would have been determined using a Fund's normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the portfolio security were priced using the Fund's normal pricing procedures. The performance of each Fund may also be affected if a portfolio security's fair value price were to differ from the security's price using the Fund's normal pricing procedures. To the extent each Fund invests in other open-end investment companies that are registered under the 1940 Act, the Fund's net asset value calculations are based upon the net asset value reported by such registered open-end investment companies, and the prospectuses for those companies explain the circumstances under which they will use fair value pricing and the effects of using such fair value pricing. The Trustees monitor and evaluate each Fund's use of fair value pricing, and periodically review the results of any fair valuation under the Fund's policies.

PURCHASE OPTIONS

Each Fund offers two different classes of shares through this Prospectus. Shares may be purchased by any account managed by the Adviser, any institutional investor, any individual or any broker-dealer. The

share classes available to an investor may vary depending on how the investor wishes to purchase shares. The following is a summary of each share class.

Institutional Shares

- No front-end sales charge.
- No contingent deferred sales charge.
- No distribution and service plan (Rule 12b-1) fees.
- \$100,000 (\$5,000 for IRA accounts) minimum initial investment.
- \$2,000 minimum additional investment (\$1,000 if participating in the automatic investment plan).
- No conversion feature.

Investor Shares

- No front-end sales charge.
- No contingent deferred sales charge.
- Distribution and service plan (Rule 12b-1) fees of 0.25%.
- \$5,000 (\$1,000 for IRA accounts) minimum initial investment.
- \$1,000 minimum additional investment (\$500 if participating in the automatic investment plan).
- No conversion feature.

When you purchase shares of a Fund, you must choose a share class. If none is chosen, your investment will be made in the Investor Shares.

INSTITUTIONAL SHARES

Institutional Shares are sold and redeemed at net asset value. Shares may be purchased by any account, including institutional investors and accounts managed by the Adviser, through a broker-dealer authorized to sell shares in the Funds. The minimum initial investment is \$100,000 (\$5,000 for IRA accounts) and the minimum additional investment is \$2,000 (\$1,000 for those participating in the automatic investment plan). Each Fund may, in the Adviser's sole discretion, accept certain accounts with less than the minimum investment.

INVESTOR SHARES

Investor Shares are sold and redeemed at net asset value. Shares may be purchased through any broker-dealer authorized to sell Fund shares. The minimum initial investment is \$5,000 (\$1,000 for IRA accounts). The minimum additional investment is \$1,000 (\$500 for those participating in the automatic investment plan). Each Fund may, in the Adviser's sole discretion, waive such minimum investment amounts.

Distribution of the Fund's Shares

The Trust has adopted a Distribution Plan in accordance with Rule 12b-1 ("Distribution Plan") under the 1940 Act for each Fund. Pursuant to the Distribution Plan, each Fund compensates the Trust's distributor (the "Distributor") for services rendered and expenses borne in connection with activities primarily intended to result in the sale of the Fund's Investor Shares (this compensation is commonly referred to as "12b-1 fees"). Because the 12b-1 fees are paid out of each Fund's assets on an on-going basis, these fees,

over time, will increase the cost of your investment and may cost you more than paying other types of fees such as sales loads.

Each Fund's Distribution Plan provides that the Fund may pay annually up to 0.25% of the average daily net assets of the Fund's Investor Shares for activities primarily intended to result in the sale of those shares, including reimbursing entities for providing distribution and shareholder servicing with respect to the Fund's Investor Shares. Such expenditures, paid as service fees to any person who sells Investor Shares, may not exceed 0.25% of the Investor Shares' average annual net asset value.

Each Fund's Distribution Plan is known as a "compensation" plan because payments are made for services rendered to the Fund with respect to Investor Shares regardless of the level of expenditures made by the Distributor. The Trustees will, however, take into account such expenditures for purposes of reviewing operations under each Fund's Distribution Plan and concerning their annual consideration of the Distribution Plan's renewal. The Distributor has indicated that it expects its expenditures to include, without limitation, the following for each Fund: (i) the printing and mailing to prospective investors of prospectuses, statements of additional information, any supplements thereto and shareholder reports with respect to the Investor Shares; (ii) the development, preparation, printing, and mailing of advertisements, sales literature, and other promotional materials describing and/or relating to the Fund and the Investor Shares; (iii) holding seminars and sales meetings designed to promote the distribution of Investor Shares; (iv) obtaining information and providing explanations to wholesale and retail distributors of the Fund's investment objectives and policies and other information about the Fund; (v) training sales personnel regarding the Fund and the Investor Shares; and (vi) financing any other activity that the Distributor determines is primarily intended to result in the sale of Investor Shares. The Distributor may also use a portion of the 12b-1 fees received to provide compensation to financial intermediaries and third-party broker-dealers for their services in connection with the sale of Investor Shares.

Other Matters. Purchases and redemptions of shares of the same class of shares of a Fund by the same shareholder on the same day will be netted for the Fund.

PURCHASING SHARES

You may make purchases directly from a Fund by mail or bank wire. Each Fund has also authorized one or more brokers to accept purchase and redemption orders on its behalf and such brokers are authorized to designate intermediaries to accept orders on behalf of the Fund. Orders will be deemed to have been received by a Fund when an authorized broker, or broker-authorized designee, receives the order, subject to the order being accepted by the Funds in good form. The orders will be priced at the applicable Fund's net asset value next computed after the orders are received by the authorized broker or broker-authorized designee. Investors may also be charged a fee by a broker or agent if shares are purchased through a broker or agent.

Each Fund reserves the right to (i) refuse to accept any request to purchase shares of the Fund for any reason; or (ii) suspend its offering of shares at any time.

Regular Mail Orders. Payment for shares must be made by check from a U.S. financial institution and payable in U.S. dollars. Cash, money orders, and traveler's checks will not be accepted by a Fund. If checks are returned due to insufficient funds or other reasons, your purchase will be canceled and you will be responsible for any losses or expenses incurred by the applicable Fund. Each Fund will charge a \$20 fee and may redeem shares of the Fund already owned by the purchaser or shares of another identically registered account in another series of the Trust to recover any such loss. For regular mail orders, please complete a Fund Shares Application for the applicable Fund (a copy of which may be obtained by calling 855-270-2678) and mail it, along with your check made payable to the applicable Fund to:

**Gator Focus Fund or Gator Opportunities Fund (please specify)
Institutional Shares or Investor Shares (please specify)**

c/o Mutual Shareholder Services, LLC
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147-4031

The application must contain your Social Security Number (“SSN”) or Taxpayer Identification Number (“TIN”). If you have applied for a SSN or TIN at the time of completing your account application but you have not received your number, please indicate this on the application and include a copy of the form applying for the SSN or TIN. Taxes are not withheld from distributions to U.S. investors if certain Internal Revenue Service (“IRS”) requirements regarding the SSN or TIN are met and we have not been notified by the IRS that the particular U.S. investor is subject to back-up withholding.

Bank Wire Orders. Purchases may also be made through bank wire orders. To establish a new account or add to an existing account by wire, please call the Fund at 855-270-2678 for instructions.

Subsequent Investments. You may also add to your account by mail or wire at any time by purchasing shares at the then current public offering price. The minimum subsequent investment for each class of shares of a Fund is set forth above. Before adding funds by bank wire, please call 855-270-2678 for wire instructions and to advise the Trust of your Fund investment, dollar amount, and the account identification number. Mail orders should identify your account in a letter accompanying your purchase payment.

Automatic Investment Plan. The automatic investment plan enables shareholders to make regular monthly or quarterly investments in shares through automatic charges to their checking account. With shareholder authorization and bank approval, the applicable Fund will automatically charge the checking account for the amount specified (\$500 minimum), which will be automatically invested in shares at the public offering price on or about the 20th day of the month. The shareholder may change the amount of the investment or discontinue the plan at any time by writing to the applicable Fund.

Stock Certificates. Neither Fund issues stock certificates. Evidence of ownership of shares is provided through entry in each Fund’s share registry. Investors will receive periodic account statements (and, where applicable, purchase confirmations) that will show the number of shares owned.

Important Information about Procedures for Opening a New Account. Under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act of 2001), each Fund is required to obtain, verify, and record information to enable the Fund to form a reasonable belief as to the identity of each customer who opens an account. Consequently, when an investor opens an account, each Fund will ask for the investor’s name, street address, date of birth (for an individual), social security or other tax identification number (or proof that the investor has filed for such a number), and other information that will allow the Fund to identify the investor. Each Fund may also ask to see the investor’s driver’s license or other identifying documents. An investor’s account application will not be considered “complete” and, therefore, an account will not be opened and the investor’s money will not be invested until the applicable Fund receives this required information. If after opening the investor’s account a Fund is unable to verify the investor’s identity after reasonable efforts, as determined by the Fund in its sole discretion, the Fund may (i) restrict redemptions and further investments until the investor’s identity is verified; and (ii) close the investor’s account without notice and return the investor’s redemption proceeds to the investor. If a Fund closes an investor’s account because the Fund was unable to verify the investor’s identity, the Fund will value the account in accordance with the Fund’s next net asset value calculated after the investor’s account is closed. In that case, the investor’s redemption proceeds may be worth more or less than the investor’s

original investment. Neither Fund will be responsible for any losses incurred due to the Fund's inability to verify the identity of any investor opening an account.

REDEEMING YOUR SHARES

Regular Mail Redemptions. Regular mail redemption requests should be addressed to:

Gator Focus Fund or Gator Opportunities Fund (please specify)
Institutional Shares or Investor Shares (please specify)
c/o Mutual Shareholder Services, LLC
8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147-4031

Regular mail redemption requests should include the following:

- (1) Your letter of instruction specifying the account number, Fund name and number of shares, or the dollar amount, to be redeemed. This request must be signed by all registered shareholders in the exact names in which they are registered;
- (2) Any required signature guarantees (*see* "Signature Guarantees" below); and
- (3) Other supporting legal documents, if required, in the case of estates, trusts, guardianships, custodianships, corporations, partnerships, pension or profit sharing plans, and other organizations.

Your redemption proceeds normally will be sent to you within 7 days after receipt of your redemption request. Each Fund may delay forwarding a redemption check for recently purchased shares while it determines whether the purchase payment will be honored. Such delay (which may take up to 15 days from the date of purchase) may be reduced or avoided if the purchase is made by certified check or wire transfer. For all redemptions, the net asset value next determined after receipt of the request for redemption will be used in processing the redemption request.

Systematic Withdrawal Plan. A shareholder who owns shares of a Fund valued at \$250,000 or more at the current offering price may establish a systematic withdrawal plan to receive a monthly or quarterly check in a stated amount not less than \$1,000. Each month or quarter, as specified, the applicable Fund will automatically redeem sufficient shares from your account to meet the specified withdrawal amount. The shareholder may establish this service whether dividends and distributions are reinvested in shares of the applicable Fund or paid in cash. Call or write your Fund for an application form.

Small Accounts. The Trustees reserve the right to redeem involuntarily any account having a balance of less than \$100,000 for the Institutional Shares or \$1,000 for the Investor Shares (due to redemptions, exchanges, or transfers, and not due to market action) upon 30-days' prior written notice. If the shareholder brings his account balance up to the applicable minimum for the share class during the notice period, the account will not be redeemed. Redemptions from retirement plans may be subject to federal income tax withholding.

Signature Guarantees. To protect your account and each Fund from fraud, signature guarantees may be required to be sure that you are the person who has authorized a change in registration or standing instructions for your account. Signature guarantees are generally required for (i) change of registration requests; (ii) requests to establish or to change exchange privileges other than through your initial account application; (iii) transactions where proceeds from redemptions, dividends, or distributions are sent to an address or financial institution differing from the address or financial institution of record; and (iv) redemption requests in excess of \$50,000. Signature guarantees are acceptable from a member bank of the Federal Reserve System, a savings and loan institution, credit union (if authorized under state law),

registered broker-dealer, securities exchange, or association clearing agency and must appear on the written request for change of registration, establishment or change in exchange privileges, or redemption request.

Redemptions in Kind. Neither Fund intends, under normal circumstances, to redeem its securities by payment in kind. It is possible, however, that conditions may arise in the future which would, in the opinion of the Trustees, make it undesirable for a Fund to pay for all redemptions in cash. In such cases, the Trustees may authorize payment to be made in readily marketable portfolio securities of the applicable Fund. Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing the Fund's net asset value per share. Shareholders receiving them would incur brokerage costs when these securities are sold.

Miscellaneous. All redemption requests will be processed and payment with respect thereto will normally be made within 7 days after tender. Each Fund reserves the right to suspend any redemption request involving recently purchased shares until the check for the recently purchased shares has cleared. Each Fund may suspend redemptions, if permitted by the 1940 Act, for any period during which the NYSE is closed or during which trading is restricted by the SEC or if the SEC declares that an emergency exists. Redemptions may also be suspended during other periods permitted by the SEC for the protection of the Fund's shareholders.

PURCHASING OR REDEEMING SHARES THROUGH A FINANCIAL INTERMEDIARY

You may purchase or redeem shares of each Fund through an authorized financial intermediary (such as a financial planner or advisor). To purchase or redeem shares based upon the net asset value of any given day, your financial intermediary must receive your order before the close of regular trading on the NYSE that day. Your financial intermediary is responsible for transmitting all purchase and redemption requests, investment information, documentation, and money to the applicable Fund on time. Your financial intermediary may charge additional transaction fees for its services.

Certain financial intermediaries may have agreements with a Fund that allow them to enter confirmed purchase and redemption orders on behalf of clients and customers. Under this arrangement, the financial intermediary must send your payment to the applicable Fund by the time the Fund prices its shares on the following business day.

Neither Fund is responsible for ensuring that a financial intermediary carries out its obligations. You should look to the financial intermediary through whom you wish to invest for specific instructions on how to purchase or redeem shares of a Fund.

FREQUENT PURCHASES AND REDEMPTIONS

Each Fund discourages and does not accommodate frequent purchases and redemptions of Fund shares (commonly known as market timing). Frequent trading into and out of a Fund may harm all Fund shareholders by disrupting the Fund's investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Board of Trustees has adopted a policy directing each Fund to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy applies to all shareholders. While each Fund attempts to deter market timing, there is no assurance that they will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day. That is, purchases and redemptions of a Fund's shares are netted against one

another and the identities of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult for a Fund to detect market timing, and there can be no assurance that the Fund will be able to do so.

Each Fund's other principal means of deterring frequent trading is through charging a redemption fee. Shareholders that redeem shares within 60 days from the date of purchase will be assessed a redemption fee of 1.00% of the amount redeemed. Each Fund uses a "first in, first out" method for calculating the redemption fee. This means that shares held the longest will be redeemed first, and shares held the shortest time will be redeemed last. Systematic withdrawal and/or contribution programs, mandatory retirement distributions, involuntary redemptions of small accounts by a Fund, and transactions initiated by a retirement plan sponsor or participant are not subject to the redemption fee. The redemption fee is paid directly to and retained by the applicable Fund, and is designed to deter excessive short-term trading and to offset brokerage commissions, market impact, and other costs that may be associated with short-term money movement in and out of the Fund. Due to operational considerations, certain brokerage firms and intermediaries may not impose a redemption fee. You should contact your brokerage firm or intermediary for more information on whether the redemption fee will be applied to redemptions of your shares.

Each Fund reserves the right to modify or eliminate the redemption fee or issue waivers at any time. If there is a material change to a Fund's redemption fee, the Fund will notify you at least 60 days prior to the effective date of the change.

OTHER IMPORTANT INFORMATION

Distributions

Each Fund distributes its net investment income and net realized long and short-term capital gains to its shareholders at least annually, usually in December. Absent instructions to pay distributions in cash, distributions will be reinvested automatically in additional shares (or fractions thereof) of the applicable Fund.

Federal Taxes

The following information is meant as a general summary for U.S. taxpayers. Additional information appears in the SAI. Shareholders should rely on their own tax advisers for advice about the particular federal, state, and local tax consequences of investing in a Fund.

Shareholders may elect to take dividends from net investment income or capital gain distributions, if any, in cash or reinvest them in additional Fund shares. Although a Fund will not be taxed on amounts it distributes, shareholders will generally be taxed on distributions paid by the Fund, regardless of whether distributions are received in cash. If they do not make such an election, these dividends will automatically be reinvested in additional shares of the applicable Fund.

Shareholders should consult with their own tax advisers to ensure that distributions and sale of a Fund's shares are treated appropriately on their income tax returns. Shareholders should also note that distributions on investments made through tax-deferred vehicles, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

The table to the right can provide a guide for your potential tax liability when selling shares of the Fund (unless you are a corporation).

“Short-term capital gains” applies to fund shares sold up to 12 months after buying them.

“Long-term capital gains” applies to shares held for more than 12 months.

Taxability of Distributions (2015 rates; future tax rates may be higher)			
Type of distribution	Current Tax rate for 15% bracket	Current Tax rate for 25% bracket or above and taxable income below \$400,000 (\$450,000 married)	Current Tax rate for 25% bracket or above and taxable income above \$400,000 (\$450,000 married)
Income dividends	Long Term Capital Gains Rate	Long Term Capital Gains Rate	Long Term Capital Gains Rate
Short-term capital gains	Ordinary Income Rate	Ordinary Income Rate	Ordinary Income Rate
Long-term capital gains	0%	15%	20%

Financial Highlights

The financial highlights tables are intended to help you understand each Fund’s financial performance since its inception (April 24, 2013 for the Focus Fund and November 4, 2013 for the Opportunities Fund). Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned on an investment in the respective Fund (assuming reinvestment of all dividends and distributions). This information has been audited by BBD, LLP, whose report, along with the Funds’ financial statements, are included in the annual report, which is available upon request.

Gator Focus Fund – Institutional Class

Financial Highlights

For a share outstanding throughout the period presented

	Year Ended March 31, 2015	Period Ended March 31, 2014
Net Asset Value, at Beginning of Period	\$ 13.05	\$ 10.00
Income From Investment Operations:		
Net Investment Loss *	(0.03)	(0.08)
Net Realized and Unrealized Gain (Loss) on Investments	(1.14)	3.27
Total from Investment Operations	(1.17)	3.19
Distributions:		
Realized Gain	-	(0.14)
Total Distributions	-	(0.14)
Net Asset Value, at End of Period	\$ 11.88	\$ 13.05
Total Return **	(8.97)%	31.90% ^(b)

Ratios/Supplemental Data:

	<u>Year Ended</u> <u>March 31, 2015</u>	<u>Period Ended</u> <u>March 31, 2014</u>	(a)
Net Assets at End of Period (Thousands)	\$ 4,804	\$ 3,240	
Before Waiver			
Ratio of Expenses to Average Net Assets	3.12%	16.72%	(c)
Ratio of Net Investment Loss to Average Net Assets	(1.84)%	(15.98)%	(c)
After Waiver			
Ratio of Expenses to Average Net Assets	1.49%	1.49%	(c)
Ratio of Net Investment Loss to Average Net Assets	(0.21)%	(0.75)%	(c)
Portfolio Turnover	29.55%	84.54%	(b)

(a) For the period April 24, 2013 (commencement of investment operations) through March 31, 2014.

(b) Not Annualized

(c) Annualized

* Per share net investment loss has been determined on the basis of average shares method.

** Total Return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of all Fund distributions.

For a share outstanding throughout the period presented

	Year Ended March 31, 2015	Period Ended March 31, 2014	(a)
Net Asset Value, at Beginning of Period	\$ 13.02	\$ 10.04	
Income From Investment Operations:			
Net Investment Loss *	(0.06)	(0.11)	
Net Realized and Unrealized Gain (Loss) on Investments	(1.13)	3.23	
Total from Investment Operations	(1.19)	3.12	
Distributions:			
Realized Gain	-	(0.14)	
Total Distributions	-	(0.14)	
Net Asset Value, at End of Period	\$ 11.83	\$ 13.02	
Total Return **	(9.14)%	31.07%	(b)
Ratios/Supplemental Data:			
Net Assets at End of Period (Thousands) Before Waiver	\$ 471	\$ 413	
Ratio of Expenses to Average Net Assets	3.41%	7.42%	(c)
Ratio of Net Investment Loss to Average Net Assets After Waiver	(2.13)%	(6.75)%	(c)
Ratio of Expenses to Average Net Assets	1.74%	1.74%	(c)
Ratio of Net Investment Loss to Average Net Assets	(0.46)%	(1.07)%	(c)
Portfolio Turnover	29.55%	84.54%	(b)

(a) For the period April 29, 2013 (commencement of investment operations) through March 31, 2014.

(b) Not Annualized

(c) Annualized

* Per share net investment loss has been determined on the basis of average shares method.

** Total Return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of all Fund distributions.

For a share outstanding throughout the period presented

	Year Ended March 31, 2015	Period Ended March 31, 2014	(a)
Net Asset Value, at Beginning of Period	\$ 11.14	\$ 10.00	
Income From Investment Operations:			
Net Investment Loss *	(0.06)	(0.02)	
Net Realized and Unrealized Gain on Investments	<u>1.91</u>	<u>1.16</u>	
Total from Investment Operations	<u>1.85</u>	<u>1.14</u>	
Distributions:			
Realized Gain	<u>(0.25)</u>	<u>-</u>	
Total Distributions	(0.25)	-	
Net Asset Value, at End of Period	\$ 12.74	\$ 11.14	
Total Return **	16.73%	11.40%	(b)
Ratios/Supplemental Data:			
Net Assets at End of Period (Thousands) Before Waiver	\$ 814	\$ 457	
Ratio of Expenses to Average Net Assets	13.98%	41.73%	(c)
Ratio of Net Investment Loss to Average Net Assets After Waiver	(12.97)%	(40.66)%	(c)
Ratio of Expenses to Average Net Assets	1.49%	1.49%	(c)
Ratio of Net Investment Loss to Average Net Assets	(0.48)%	(0.42)%	(c)
Portfolio Turnover	80.26%	43.28%	(b)

(a) For the period November 4, 2013 (commencement of investment operations) through March 31, 2014.

(b) Not Annualized

(c) Annualized

* Per share net investment loss has been determined on the basis of average shares method.

** Total Return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of all Fund distributions.

For a share outstanding throughout the period presented

	Year Ended March 31, 2015	Period Ended March 31, 2014	(a)
Net Asset Value, at Beginning of Period	\$ 11.14	\$ 10.00	
Income From Investment Operations:			
Net Investment Loss *	(0.08)	(0.05)	
Net Realized and Unrealized Gain on Investments	<u>1.89</u>	<u>1.19</u>	
Total from Investment Operations	<u>1.81</u>	<u>1.14</u>	
Distributions:			
Realized Gain	<u>(0.25)</u>	<u>-</u>	
Total Distributions	(0.25)	-	
Net Asset Value, at End of Period	\$ 12.70	\$ 11.14	
Total Return **	16.37%	11.40%	(b)
Ratios/Supplemental Data:			
Net Assets at End of Period (Thousands) Before Waiver	\$ 203	\$ 26	
Ratio of Expenses to Average Net Assets	11.83%	39.84%	(c)
Ratio of Net Investment Loss to Average Net Assets After Waiver	(10.77)%	(39.13)%	(c)
Ratio of Expenses to Average Net Assets	1.74%	1.74%	(c)
Ratio of Net Investment Loss to Average Net Assets	(0.68)%	(1.03)%	(c)
Portfolio Turnover	80.26%	43.28%	(b)

(a) For the period November 4, 2013 (commencement of investment operations) through March 31, 2014.

(b) Not Annualized

(c) Annualized

* Per share net investment loss has been determined on the basis of average shares method.

** Total Return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of all Fund distributions.

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An SAI about the Funds has been filed with the Securities and Exchange Commission. The SAI (which is incorporated in its entirety by reference in this Prospectus) contains additional information about the Funds. Additional information about the Funds' investments is also available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

To request a free copy of the Fund's SAI, semi-annual or annual report or other information about the Funds, or to make inquiries about the Fund, write the Fund at Gator Focus Fund c/o Mutual Shareholder Services, LLC, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147-4031 or call the Fund at 855-270-2678.

Information about the Funds (including the SAI) can be reviewed and copied at the Securities and Exchange Commission's public reference room in Washington, D.C. Information about the operation of the public reference room may be obtained by calling the Commission at 1-202-551-8090. Reports and other information about the Funds are available on the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Commission's Public Reference Section, Washington, D.C. 20549-1520.

Investment Company Act File Number: 811-22794