

OBJECTIVE

Seek long-term capital appreciation by investing in financial services companies.

PORTFOLIO GUIDELINES

Fund Guidelines

- A long-only fund focused on the Financials sector.
- Number of positions is generally 20-30.
- Top 10 positions are generally 45-55% of the portfolio.
- International equities can compose up to 20% of the portfolio.

Exposure Guidelines

- Up to 100% gross long exposure.
- No short exposure

INVESTMENT STRATEGY

- To own a concentrated portfolio of companies in the financial services sector.
- We seek to buy shares in companies that can double in a 3-year investment time frame.

Disclaimer

All investing involves risk including the possible loss of principal. There can be no assurance the Fund will achieve its investment objectives. An investor should consider the Fund's investment objectives, risk, charges and expenses carefully before investing. The prospectus or summary prospectus contain this and other important information about the Fund and are available at gatorcapital.com or by calling (855) 270-2678. Please read the prospectus or summary prospectus carefully by investing. The Fund is distributed by Arbor Court Capital, LLC (Member FINRA).

TOP TEN EQUITY HOLDINGS

| | |
|----------------------------|------|
| Primerica, Inc. | 5.5% |
| TransUnion | 5.1% |
| BBX Capital Corporation | 5.0% |
| Lennar Corp-A | 4.7% |
| Carlyle Group | 4.6% |
| SLM Corp. | 4.5% |
| Ambac Financial Group | 4.2% |
| Carvana Co. | 4.0% |
| Penn National Gaming, Inc. | 3.8% |
| Voya Financial Inc. | 3.7% |

TEAM

Derek Pilecki, CFA
Portfolio Manager
derek.pilecki@gatorcapital.com
(813) 282-7870

Chris Pilecki, CFA
Trader and Quantitative Analyst
chris.pilecki@gatorcapital.com
(813) 337-6394

INDUSTRY ALLOCATION

| | Long Portfolio | Russell 3000 Financials Index |
|-------------------------------|----------------|-------------------------------------|
| Diversified Financials | 31.62% | 25.08% |
| Consumer Services | 18.19% | 0.07% |
| Energy | 12.06% | 0.00% |
| Insurance | 9.97% | 12.72% |
| Retailing | 7.77% | 0.00% |
| Commercial & Professional | 5.26% | 0.52% |
| Real Estate | 5.00% | 18.78% |
| Consumer Durables and Apparel | 4.83% | 0.00% |
| Materials | 2.31% | 0.00% |
| Pharmaceutical, Biotech | 1.79% | 0.00% |
| Media & Entertainment | 1.20% | 0.11% |

BEST & WORST PERFORMERS

| Security Name | 4Q18 Contribution |
|---------------|----------------------|
| Best | |
| GEC | 0.11% |
| VCTR | 0.02% |
| LEN | -0.01% |
| OUT | -0.20% |
| GPI | 0.26% |
| Worst | |
| CVNA | -2.88% |
| PENN | -2.52% |
| CG | -1.46% |
| ENLC | -1.45% |
| TRU | -1.33% |

**PERIOD AND AVERAGE ANNUAL TOTAL RETURNS
(AS OF DECEMBER 31, 2018)**

| RETURNS AT NAV (WITHOUT SALES CHARGE) ¹ | 3 Months | YTD | 3 Yr. | 5 Yr. | Since Inception |
|--|----------|---------|--------|--------|-----------------|
| Gator Financial Fund | -23.22% | -15.65% | 9.23% | -3.86% | 1.13% |
| Benchmark | | | | | |
| Russell 2000 | -20.20% | -11.02% | 11.36% | 4.41% | 8.24% |
| Russell 3000 Financials | -12.51% | -8.37% | 13.70% | 8.27% | 10.48% |

¹Returns greater than one year are annualized

CALENDAR YEAR RETURNS (%)

| | 2018 (YTD) | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------------|------------|--------|--------|---------|--------|--------|
| Gator Financial Fund | -15.65% | 16.13% | 16.91% | -25.61% | -3.58% | 29.77% |
| Russell 2000 | -11.02% | 14.65% | 21.33% | -4.42% | 4.89% | 26.42% |
| Russell 3000 Financials | -8.37% | 19.90% | 17.92% | 0.66% | 14.06% | 18.50% |

FEES AND EXPENSES

| Gator Financial Fund | |
|----------------------------|-----------|
| Ticker | GFFIX |
| CUSIP | 36803J101 |
| Minimum Initial Investment | \$10,000 |
| Management Fee | 0.80% |
| Other Expenses | None |
| Expense Ratio With Waiver | 1.49% |

PORTFOLIO STATISTICS

| | |
|--|----------------|
| Inception..... | April 24, 2013 |
| Total Net Assets..... | \$3.3M |
| Distributions..... | |
| Median Market Capitalization Long..... | \$7.7B |
| Portfolio Turnover (12 months trailing)..... | |
| Number of Holdings in Portfolio..... | 39 |

Disclaimer

All investing involves risk including the possible loss of principal. There can be no assurance the Fund will achieve its investment objectives.

Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. Class I shares include Class A share performance achieved prior to the creation of Class I.

Fund holding, industry allocations, and portfolio statics subject to change without notice.

The Russell 3000 Financials Index consists of Russell 3000 companies involved in banking, mortgage finance, consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, financial investments and real estate, including REITS.

Expense waiver is contractually in place through August 1, 2024. It is 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. The total annual fund operating expenses when excluding the waiver were 4.27% as of the most recent fiscal year end.

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted.