
GATOR FOCUS FUND

GFFIX

a series of the
Gator Series Trust (the “Trust”)

PROSPECTUS
July 27, 2018

Gator Capital Management, LLC currently offers one series, the Gator Focus Fund (the “Fund”).

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.

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SUMMARY OF THE GATOR FOCUS FUND

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

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

Shareholder Fees. (Fees paid directly from your investment)

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

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

Management Fees	0.80%
Distribution and Service (12b-1) Fees	None
Other Expenses	3.47%
Acquired Fund Fees and Expenses	0%
Total Annual Fund Operating Expenses	4.27%
Fee Waiver and/or Expense Reimbursement	(2.78)%
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement¹	1.49%

1 The Fund's investment adviser, Gator Capital Management, LLC (the "Adviser"), has entered into a contractual agreement with the 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" (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 Fund within the three twelve month periods following the twelve month period in which such waiver or reduction occurred, if the 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. The following expense example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The expense example assumes that you invest \$10,000 in the 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 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 described above, your cost would be:

Period Invested	1 Year	3 Years	5 Years	10 Years
	\$152	\$471	\$813	\$2,829

Portfolio Turnover. The 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 Fund shares are held in a taxable account. These costs, which are not reflected in annual fund

operating expenses or in the expense example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 13.63% of the average value of its portfolio.

Principal Investment Strategies of the Fund. The Fund pursues its investment objective by investing primarily in equity securities of small capitalization ("small-cap") companies. Under normal market conditions, the 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 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 Fund's equity investments will be primarily in common stock; however, the Fund may also make other equity investments, such as purchases of preferred stock and securities convertible into common stock. Investments made by the Fund may include investments in Master Limited Partnerships (MLPs), general partners of MLPs and companies within the financial services industry.

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

Principal Risks of Investing in the Fund. An investment in the 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 Fund will be successful in meeting its investment objective. You may lose money by investing in the Fund.

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

- **Portfolio Management Risk.** The strategies used and securities selected by the Adviser may fail to produce the intended result and the Fund may not achieve its objective. The securities selected for the 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, the Fund may suffer losses or underperform other mutual 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 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 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 Fund has significant investments may adversely affect the prices of these securities, thereby adversely affecting the net asset value ("NAV") of the Fund. In addition, to the extent the 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 NAV of the Fund.
- **Company Risk.** An equity security can fluctuate in price based upon many different factors, including among others, changes in the issuing 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 and less liquid than the market for larger companies.
- **Risks Related to Other Equity Securities.** In addition to common stocks, the equity securities in the 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 industry-specific 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 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,

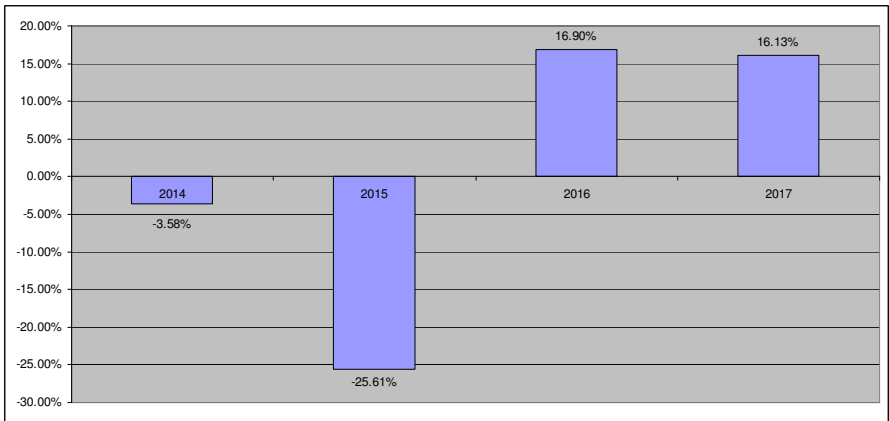
value-oriented small-cap equity) is out-of-favor in the market. Since different types of equity securities (*e.g.*, large-cap, mid-cap, small-cap) tend to shift into and out of favor with investors depending on market and economic conditions, the performance of the Fund may also be worse than the performance 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.

- **MLP Risk.** An MLP is a limited partnership in which the ownership units are publicly traded. MLPs generally acquire interests in natural resources, energy, or real estate assets and distribute the resulting income to investors. Investments in MLPs are generally subject to many of the risks that apply to investments in partnerships, such as limited voting rights and fewer corporate protections relative to investors in a corporation. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. Investing in MLPs also involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles, such as adverse economic conditions, a decrease or increase in the market price of the MLP's underlying holdings, regulatory actions that increase costs for the MLP or its underlying holdings, changes in interest rates, higher taxes, a shift in consumer demand or conflicts of interest with the general partner. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, so any change to this status would adversely affect its value. The Fund's investment in MLPs may result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the MLP's operating expenses in addition to paying Fund expenses.
- **MLP Affiliates Risk.** "MLP affiliates" are affiliates of master limited partnerships, substantially all of whose assets consist of units or ownership interests of an affiliated MLP (which may include general partner interests, incentive distribution rights, common units and subordinated units). Many MLP affiliates may be treated as C corporations for U.S. federal income tax purposes and therefore have different tax characteristics than a direct investment in an MLP. However, the assets of MLP affiliates generally consist of MLP assets or interests, and the income of MLP affiliates generally consists wholly of distributions from the MLPs they manage. Accordingly, the risks and uncertainties that affect the MLP, its operational results, financial condition, cash flows and distributions also affect the value of securities held by the MLP's affiliate.
- **Financial Services Risk.** Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of financial commitments they make, the interest rates they charge, the scope of their activities, the prices they charge for different services, and the amount of capital they maintain, any of which may adversely affect their prospects, business and value. Profitability of financial services companies may fluctuate significantly due to economic fluctuations, interest rate changes, competition, changes in the availability and cost of capital, changes in consumer and corporate borrowing needs and trends, rates of corporate and consumer debt defaults, variations in underwriting criteria and requirements, and changes in government regulation. Financial events (*e.g.*, significant market trading events (including electronic-based issues), market drops or corrections and economic downturns) or deterioration of or volatility in the credit markets also generally have an adverse impact on financial institutions and markets.

- Real Estate and REIT Risk.** The Fund will not invest directly in real estate, but may invest directly or indirectly in readily marketable securities issued by companies that invest in real estate or interests therein (including, without limitation, investments in mortgage-backed securities). The Fund may also invest in readily marketable interests in real estate investment trusts (“REITs”). Risks associated with these types of investments include risks related to changes in interest rates, changes in property taxes, operating expenses, possible declines in the value of and demand for real estate, adverse general and local economic conditions, possible lack of availability of mortgage funds, overbuilding in a given market and environmental problems. REIT operating expenses are separate from those of the Fund and, therefore, the Fund’s investments in REITs will result in the layering of expenses, which shareholders will indirectly, but proportionally, bear. Real estate values, and therefore REIT performance and the performance of other companies in the real estate industry, rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. REIT performance also depends on the types and locations of the properties it owns and on how well it manages those properties.

Performance. The bar chart and table shown below provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund’s shares from year to year and by showing how the Fund’s average annual returns for one year and since inception compare with those of a broad-based securities market index. The 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 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.

Annual Calendar Year Performance



Quarterly Returns During This Time Period

<i>Highest</i>	9.20% (quarter ended December 31, 2016)
<i>Lowest</i>	(15.02)% (quarter ended September 30, 2015)
<i>Year to Date</i>	6.68% (quarter ended June 30, 2018)

Average Annual Total Returns – (For the Periods Ended December 31, 2017)	Past 1 Year	Since Inception ¹
Before taxes	16.13%	5.12%
After taxes on distributions	15.69%	4.83%
After taxes on distributions and sale of shares	9.13%	3.85%
Russell 2000 Index (reflects no deduction for fees, expenses or taxes)	14.65%	12.86%

¹ The Fund 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).

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

Purchase and Sale of Fund Shares. The Fund's minimum investment is \$5,000 (\$1,000 for IRA accounts) and the minimum subsequent investment is \$1,000 (\$500 if participating in the automatic investment plan). The Fund may, in the Adviser's sole discretion, waive such minimum investment amounts.

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

- Through the Fund by mail or bank wire. Mail requests should be sent to Gator Focus Fund 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 requests may be made by telephone by calling the Fund at 855-270-2678.

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

Tax Information. The 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 Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies 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 Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

**MORE ABOUT THE FUND'S INVESTMENT OBJECTIVES, STRATEGIES,
RISKS AND PORTFOLIO HOLDINGS**

Investment Objective

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

Principal Investment Strategies

The 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 Fund also may invest in equity securities of mid-cap companies. The Fund's equity investments will be primarily in common stock; however, the Fund may also make other equity investments, such as purchases of preferred stock and securities convertible into common stock. Investments made by the Fund may include investments in Master Limited Partnerships (MLPs), general partners of MLPs and companies within the financial services industry.

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

PRINCIPAL RISKS OF INVESTING IN THE FUND

An investment in the 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 the 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 the Fund may not achieve its investment objective. The securities selected for the 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, the Fund may suffer losses or underperform other mutual 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 the 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 the 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 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 Fund has significant investments may adversely affect the prices of these securities, thereby adversely affecting the NAV of the Fund. In addition, to the extent the 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 NAV of the Fund.

Company Risk. An equity security can fluctuate in price based upon many different factors, including among others, changes in the issuing 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 (*i.e.*, shares of small and mid-cap companies may be less liquid relative to shares of large-cap companies). 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 the 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 the 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 industry-specific 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 the 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 the 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 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.

MLP Risk. An MLP is a limited partnership in which the ownership units are publicly traded. MLPs generally acquire interests in natural resources, energy, or real estate assets and distribute the resulting income to investors. Investments in MLPs are generally subject to many of the risks that apply to investments in partnerships, such as limited voting rights and fewer corporate protections relative to investors in a corporation. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. Investing in MLPs also involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles, such as adverse economic conditions, a decrease or increase in the market price of the MLP's underlying holdings, regulatory actions that increase costs for the MLP or its underlying holdings, changes in interest rates, higher taxes, a shift in consumer demand or conflicts of interest with the general partner. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, so any change to this status would adversely affect its value. The Fund's investment in MLPs may result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the MLP's operating expenses in addition to paying Fund expenses.

MLP Affiliates Risk. "MLP affiliates" are affiliates of master limited partnerships, substantially all of whose assets consist of units or ownership interests of an affiliated MLP (which may include general partner interests, incentive distribution rights, common units and subordinated units). Many MLP affiliates may be treated as C corporations for U.S. federal income tax purposes and therefore have different tax characteristics than a direct investment in an MLP. However, the assets of MLP affiliates generally consist of MLP assets or interests, and the income of MLP affiliates generally consists wholly of distributions from the MLPs they manage. Accordingly, the risks and uncertainties that affect the MLP, its operational results, financial condition, cash flows and distributions also affect the value of securities held by the MLP's affiliate.

Financial Services Risk. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of financial commitments they make, the interest rates they charge, the scope of their activities, the prices they charge for different services, and the amount of capital they maintain, any of which may adversely affect their prospects, business and value. Profitability of financial services companies may fluctuate significantly due to economic fluctuations, interest rate changes, competition, changes in the availability and cost of capital, changes in consumer and corporate borrowing needs and trends, rates of corporate and consumer debt defaults, variations in underwriting criteria and requirements, and changes in government regulation. Financial events (e.g., significant market trading events (including electronic-based issues), market drops or corrections and economic downturns) or deterioration of or volatility in the credit markets also generally have an adverse impact on financial institutions and markets.

Real Estate and REIT Risk. The Fund will not invest directly in real estate, but may invest directly or indirectly in readily marketable securities issued by companies that invest in real estate or interests therein (including, without limitation, investments in mortgage-backed securities). The Fund may also invest in readily marketable interests in REITs. Risks associated with these types of investments include risks related to changes in interest rates, changes in property taxes, operating expenses, possible declines in the value of and demand for real estate, adverse general and local economic conditions, possible lack of availability of mortgage funds, overbuilding in a given market and environmental problems. REIT operating expenses are separate from those of the Fund and, therefore, the Fund's investments in REITs will result in the layering of expenses, which shareholders will indirectly, but proportionally, bear. Real estate values, and therefore REIT performance and the performance of other companies in the real estate industry, rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. REIT performance also depends on the types and locations of the properties it owns and on how well it manages those properties.

CASH AND CASH EQUIVALENT POSITIONS

The Fund may invest in cash and cash equivalent positions, either directly through investments in short-term investments (e.g., money market instruments and repurchase agreements) or indirectly through investment companies investing in such investments, with funds awaiting investment. In addition, the 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 the 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

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

DISCLOSURE OF PORTFOLIO HOLDINGS

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

ADDITIONAL INFORMATION

Investments in the Fund should not be considered a complete investment program. Whether the Fund is an appropriate investment for an investor will depend largely on such investor's 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 the Fund to be an appropriate investment vehicle if they want to invest in the Fund for a short period of time.

MANAGEMENT OF THE FUND

THE INVESTMENT ADVISER

The 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 the Fund. Subject to the authority of the Board of Trustees of the Trust (the "Board"), 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 the Fund's assets. The Adviser is also responsible for the selection of broker-dealers through which the Fund executes portfolio transactions, subject to the brokerage policies established by the Board, 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 an Advisory Agreement between the Trust and the Adviser, the Fund pays the Adviser a monthly fee based on an annualized rate of 0.80% of the average daily NAV of the Fund. The Adviser has entered into an Expense Limitation Agreement with the Trust on behalf of the 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 Board.

A discussion regarding the basis of the Board' approval of the investment advisory contract between the Trust and the Adviser for the Fund is available in the Fund's annual report to shareholders for the fiscal year end March 31, 2018.

PORTFOLIO MANAGER

Mr. Pilecki has served as the sole Portfolio Manager for Fund since its inception (April 2013). He is responsible for the day-to-day management of the Fund's portfolio.

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 Fund. Mr. Pilecki also manages a private investment partnership, another registered investment company 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 Burrigge 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.

Other Information. The Fund’s SAI provides additional information about the 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, the 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 Board liability insurance premiums; and any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made.

SHAREHOLDER INFORMATION

PURCHASE AND REDEMPTION PRICE

Determining the Fund’s NAV. The price at which you purchase or redeem shares is based on the next calculation of NAV after an order is received, subject to the order being accepted by the 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. The Fund’s NAV 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 NAV per share of the Fund is normally determined at the time regular trading closes on the NYSE, currently 4:00 p.m. Eastern time, Monday through Friday, except when the NYSE closes earlier. The Fund does not calculate NAV 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 Board. In determining the value of the Fund's total assets, portfolio securities are generally calculated at market value with reference to 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. The 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 the Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Board. Fair value pricing may be used, for example, in the following situations: (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 the Fund's NAV calculation; or (iv) the validity of a market quotation received is questionable. The Adviser is responsible for notifying the Board (or the Trust's Fair Value Committee) when it believes that fair value pricing is required for a particular security. The Fund's policies regarding fair value pricing are intended to result in a calculation of the Fund's NAV 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 the 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 the 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 the 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 the Fund invests in other open-end investment companies that are registered under the Investment Company Act of 1940, as amended (the "1940 Act") the Fund's NAV calculations are based upon the NAV 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 Board monitors and evaluates the Fund's use of fair value pricing, and periodically review the results of any fair valuation under the Fund's policies.

PURCHASE OPTIONS

The Fund has a single class of shares. Shares may be purchased by any account managed by the Adviser, any institutional investor, any individual or any broker-dealer. Shares are sold and redeemed at NAV. Shares may be purchased through any broker-dealer authorized to sell Fund shares. The following is a summary of the shares:

- No front-end sales charge.
- No contingent deferred sales charge.
- No Distribution and service plan (Rule 12b-1) fees
- \$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.

PURCHASING SHARES

You may make purchases directly from the Fund by mail or bank wire. The 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 placed through an authorized broker will be deemed to have been received by the Fund when the broker, or broker-authorized designee, receives the order, subject to the order being accepted by the Fund in good form. The orders will be priced at the Fund's NAV 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.

The 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. Purchases and redemptions of shares of the Fund by the same shareholder on the same day will be netted for the Fund.

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 the 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 Fund. The Fund will charge a \$20 fee and may redeem shares of the Fund already owned by the purchaser to recover any such loss. For regular mail orders, please complete a Fund Shares Application for the Fund (a copy of which may be obtained by calling 855-270-2678) and mail it, along with your check made payable to the Fund to:

Gator Focus Fund
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 the Trust has 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. The minimum subsequent investment for the 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. Shares for subsequent investments will be priced at the Fund's NAV next computed after the order is received in good order.

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 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 Fund.

Stock Certificates. The Fund does not issue stock certificates. Evidence of ownership of shares is provided through entry in the 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), the 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, the 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. The 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 Fund receives this required information. If after opening the investor's account the 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 the 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 NAV 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. The Fund will not 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
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.

The length of time within which the Fund typically expects to pay redemptions is the same regardless of whether the payment is made by check, wire, or ACH. For payment by check, the Fund expects to mail the check representing the requested redemption proceeds within seven (7) days of receiving the redemption request. For payment by wire or ACH, the Fund typically expects to process the payment of the requested redemption proceeds within seven (7) days of receiving the redemption request. Under unusual circumstances, as permitted by the SEC, the Fund may suspend the right of redemption or delay payment of redemption proceeds for more than seven (7) days. Notwithstanding the foregoing, when shares are purchased by check or through ACH, the proceeds from the redemption of those shares will not be paid until the purchase check or ACH transfer has been converted to federal funds, which could take up to fifteen (15) calendar days. Such delay may be reduced or avoided if the purchase is made by certified check or wire transfer. For all redemptions, the NAV 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 the 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 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 Fund or paid in cash. Call or write the Fund for an application form.

Small Accounts. The Board reserves the right to redeem involuntarily any account having a balance of less than \$1,000 (due to redemptions or transfers, and not due to market action) upon 30-days' prior written notice. If the shareholder brings the account balance up to the minimum 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 the 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) 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 (iii) 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, or redemption request.

Redemptions in Kind. Generally, all redemptions will be paid in cash. The Fund does not intend, 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 Board, make it undesirable for the Fund to pay for all redemptions in cash (e.g., stressed market conditions). In such cases, the Board may authorize payment to be made in readily marketable portfolio securities of the Fund. Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing the Fund's NAV per share. Redemption in kind proceeds will typically be made by delivering the

securities to the redeeming shareholder within seven (7) days after the Fund's receipt of the redemption request in the proper form. If the Fund redeems your shares in kind, you will bear the market risks associated with maintaining or selling the securities that are transferred as redemption proceeds. In addition, when you sell these securities, you will pay taxes and brokerage charges associated with selling the securities.

Miscellaneous. The Fund typically expects to satisfy redemption requests by using holdings of cash or cash equivalents or selling portfolio assets. On a less regular basis and if the Adviser believes it is in the best interest of the Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian. These methods normally will be used during both regular and stressed market conditions. All redemption requests will be processed and payment with respect thereto will normally be made within seven (7) days after they are received by the Fund. The Fund reserves the right to suspend any redemption request involving recently purchased shares until the check for the recently purchased shares has cleared. The 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 the Fund through an authorized financial intermediary (such as a financial planner or advisor). To purchase or redeem shares based upon the NAV of a particular 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 Fund on time. Your financial intermediary may charge additional transaction fees for its services.

Certain financial intermediaries may have agreements with the 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 Fund by the time the Fund prices its shares on the following business day.

The Fund is not 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 the Fund.

FREQUENT PURCHASES AND REDEMPTIONS

The Fund discourages and does not accommodate frequent purchases and redemptions of Fund shares (commonly known as market timing). Frequent trading into and out of the 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 has adopted a policy directing the 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 the Fund attempts to deter market timing, there is no assurance that it 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 the 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 the Fund to detect market timing, and there can be no assurance that the Fund will be able to do so.

The 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. The 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 the 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 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.

The Fund reserves the right to modify or eliminate the redemption fee or issue waivers at any time. If there is a material change to the 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

The 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 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 the 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 the 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 Fund.

Shareholders should consult with their own tax advisers to ensure that distributions and sale of the 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.

Taxability of Distributions (2018 rates; future tax rates may be higher)				
<p>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).</p>	<p><u>Type of distribution</u></p> <p>Income dividends</p>	<p>Current Tax rate for taxable income Below \$38,000 (\$77,200 married filing jointly) Long Term Capital Gains Rate</p>	<p>Current Tax rate for taxable income between \$38,000 and \$425,800 (\$77,200 and \$479,000 married) Long Term Capital Gains Rate</p>	<p>Current Tax rate taxable income above \$425,800,000 (\$479,000 married) Long Term Capital Gains Rate</p>
<p>“Short-term capital gains” applies to fund shares sold up to 12 months after buying them.</p> <p>“Long-term capital gains” applies to shares held for more than 12 months.</p>	<p>Short-term capital gains</p> <p>Long-term capital gains</p>	<p>Ordinary Income Rate</p> <p>0%</p>	<p>Ordinary Income Rate</p> <p>15%</p>	<p>Ordinary Income Rate</p> <p>20%</p>

Financial Highlights

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

Gator Focus Fund

Financial Highlights

For a share outstanding throughout the period presented

	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015	Period Ended (a) March 31, 2014
Net Asset Value, at Beginning of Period	\$ 10.76	\$ 9.12	\$ 11.88	\$ 13.05	10.00
Income From Investment Operations:					
Net Investment Income (Loss) *	.07	0.07	0.05	(0.03)	(0.08)
Net Realized and Unrealized Gain (Loss) on Investments	1.24	1.68	(2.81)	(1.14)	3.27
Total from Investment Operations	1.31	1.75	(2.76)	(1.17)	3.19
Distributions:					
Net Investment Income	(0.11)	(0.11)	-	-	-
Realized Gain	-	-	-	-	(0.14)
Total Distributions	(0.11)	(0.11)	-	-	(0.14)
Net Asset Value, at End of Period	\$ 11.96	\$ 10.76	\$ 9.12	\$ 11.88	\$ 13.05
Total Return **	12.15%	19.16%	(23.23)%	(8.97)%	31.90% ^(b)
Ratios/Supplemental Data:					
Net Assets at End of Period (Thousands) Before Waiver	\$ 3,033	\$ 2,312	\$ 2,050	\$ 4,804	\$ 3,240
Ratio of Expenses to Average Net Assets After Waiver	4.27%	4.86%	3.50%	3.12%	16.72% ^(c)
Ratio of Expenses to Average Net Assets	1.49%	1.49%	1.49%	1.49%	1.49% ^(c)
Ratio of Net Investment Income (Loss) to Average Net Assets	0.61%	0.69%	0.49%	(0.21)%	(0.75)% ^(c)
Portfolio Turnover	13.63%	31.70%	52.19%	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 income (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, if any, had the Adviser not waived its fees and reimbursed expenses, total return would have been lower.

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An SAI about the Fund 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 Fund. Additional information about the Fund's investments is also available in the Fund's annual and semi-annual reports to shareholders. In the 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 SAI, semi-annual or annual report or other information about the Fund, 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. The SAI, annual report, and semi-annual report are also available on the Fund's website at <https://gatorcapital.com/mutual-funds/>.

Information about the Fund (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 Fund 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.