

As of March 31, 2019

OBJECTIVE

To provide long-term capital growth with a short-term focus on capital preservation from investment opportunity on both the long and short sides of the portfolio.

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

INVESTMENT STRATEGY

Active asset allocation among long, short and cash positions in an effort to mitigate market risk while employing fundamental and technical analysis in an effort to mitigate stock selection risk.

- Long Portfolio- comprised of securities that we believe will increase in price
- Short Portfolio – comprised of securities that we have borrowed and sold short because we believe they will decrease in price

Disclaimer

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(s) and are available at caldwellorkin.com or by calling (813) 282-7870. Please read the prospectus or summary prospectus carefully before investing. The Fund is distributed by Ultimus Fund Distributors, LLC (Member FINRA).

TOP FIVE LONG EQUITY HOLDINGS

Citizens Financial Group	2.90%
Blackstone Group	2.49%
KKR & Co	2.41%
BankUnited	2.38%
IAC/InterActiveCorp	2.34%

TOP FIVE SHORT EQUITY HOLDINGS

China Biologic Products	-2.15%
Hamilton Lane	-1.76%
VelocityShares 3x Inverse Silver	-1.65%
Tesla	-1.62%
Celestica	-1.50%

PORTFOLIO GUIDELINES

Fund Guidelines

- A long/short fund
- Number of positions are generally 40-60 long and 20-40 short

Exposure Guidelines

- Gross exposure is limited to 150% of net assets
- Typically 70-90% long gross exposure and 40-60% short exposure

INDUSTRY ALLOCATION

	Long Portfolio	S&P 500	Short Portfolio
Basic Materials	1.98	4.30	0.00
Communication Services	0.00	1.08	0.00
Consumer Cyclical Insurance	14.14	13.84	-1.43
Consumer Defensive	1.96	5.83	0.00
Energy	2.93	4.56	0.00
Financial Services	55.79	18.45	-19.95
Healthcare	0.00	14.00	-2.87
Industrials	0.52	17.28	0.00
Real Estate	2.86	1.70	-2.76
Technology	4.42	18.45	-1.32
Utilities	0.00	1.91	0.00
Unclassified	0.00	22.64	0.00

BEST & WORST PERFORMERS

Security Name	Positioning	1Q19 Contribution
Best		
SYF	Long	0.51
OMF	Long	0.49
MLCO	Long	0.46
LEN	Long	0.45
CVNA	Long	0.40
Worst		
SRCL	Short	-0.42
RLGY	Long	-0.37
CBPO	Short	-0.33
BBBY	Short	-0.28
HLNE	Short	-0.23

PERIOD AND AVERAGE ANNUAL TOTAL RETURNS

RETURNS AT NAV (WITHOUT SALES CHARGE) ¹	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Caldwell & Orkin – Gator Capital Long/Short Fund	12.53%	-4.02%	-3.35%	-0.31%	0.21%	6.41%
Benchmark						
S&P 500	13.65%	9.50%	13.51%	10.91%	15.92%	9.71%

¹Returns greater than one year are annualized

PORTFOLIO STATISTICS

Inception.....	August 24, 1992
Total Net Assets.....	\$23 M
Median Market Capitalization – Long/(Short)...	\$97,000
Number of Holdings in Portfolio.....	123

CALENDAR YEAR RETURNS (%)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Caldwell & Orkin – Gator Capital Long/Short Fund	12.53	-15.53	0.93	-10.17	5.11	6.82	3.46	9.83	-0.66	-1.01	-3.39
S&P 500	13.65	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46

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. Investors may obtain performance information current to the most recent quarter-end, within 7 business days at gatorcapital.com

FEES AND EXPENSES

Ticker	COAGX
CUSIP	128819307
Minimum Initial Investment	\$25,000
Management Fee	1.00%
Gross Expense Ratio	2.54%

Disclaimer

Investing involves risk, including loss of principal. A short equity strategy can diminish returns in a rising market as well as having the potential for unlimited losses. 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

The Manager has contractually agreed to reimburse the Fund to the extent necessary to prevent its annual ordinary operating expenses (excluding taxes, expenses related to the execution of portfolio transactions and the investment activities of the Fund (such as, for example, interest, dividend expenses on securities sold short, brokerage commissions and fees and expenses charged to the Fund by any investment company in which the Fund invests) and extraordinary charges such as litigation costs) from exceeding 2.00% of the Fund's average net assets. The previous investment adviser was under a similar contractual arrangement and no fee waiver or reimbursement was required by the previous adviser for the fiscal year ended April 30, 2017.

Definitions and Data Notes:

S&P 500 Total Return Index: An unmanaged index of U.S. stocks. Its performance figures reflect total return, but do not reflect any fees or expenses. You may not invest directly in an index.

Standard Deviation: A statistical measure of the volatility of the fund's returns. The larger the standard deviation is, the greater the volatility of return.