

OBJECTIVE

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

TEAM

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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

Disclaimer

¹ As of quarter end

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 POSITIONS

Primerica, Inc.	5.47%
The Carlyle Group	5.36%
Federal National Mortgage	4.46%
KKR & Co. Inc.	4.38%
Slm Corp	4.29%
OneMain Holdings Inc.	4.22%
Voya Financial Inc.	4.20%
Ally Financial	3.96%
The Blackstone Group L.P.	3.92%
BBX Capital Corporate	3.51%

BEST & WORST PERFORMERS¹

Security Name	Contribution
Best	
CG	1.09%
BX	0.88%
FNMAT	0.86%
GPI	0.56%
ALLY	0.48%
Worst	
FELP	-1.62%
BBX	-0.73%
ENLC	-0.62%
BSIG	-0.41%
AMBC	-0.26%

INDUSTRY ALLOCATION (%)

	Long Portfolio	Russell 3000 Financials Index
Banks	24.64%	27.90%
Commercial & Professional	0.00%	0.46%
Consumer Services	10.22%	0.09%
Diversified Financials	25.62%	23.94%
Energy	2.38%	0.00%
Insurance	13.01%	12.55%
Media & Entertainment	0.00%	0.11%
Real Estate	31.43%	19.76%
Software & Sales	0.00%	15.21%
Cash	2.92%	0.00%
Total	100.00%	100.00%

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.

PERIOD AND AVERAGE ANNUAL TOTAL RETURNS

	3 Months	YTD	1 Yr.	3 Yr. ¹	5 Yr. ¹	Since Inception ¹
Gator Financial Fund	2.26%	22.22%	-3.36%	11.19%	-1.08%	4.37%
BENCHMARK						
Russell 2000 Index	2.10%	16.99%	-3.31%	12.31%	7.06%	10.32%
Russell 3000 Financials	7.00%	20.32%	9.79%	16.36%	11.39%	12.93%

¹Returns greater than one year are annualized

PORTFOLIO STATISTICS

Inception	April 24, 2013
Total Net Assets	\$3.3M
Median Market Capitalization Long	\$5.0B
Number of Holdings in Portfolio	31

CALENDAR YEAR RETURNS

	YTD	2018	2017	2016	2015	2014	2013 ²
Gator Financial Fund	22.22%	-15.65%	16.13%	16.91%	-25.61%	-3.58%	29.77%
Russell 2000 Index	16.99%	-11.02%	14.65%	21.33%	-4.42%	4.89%	26.42%
Russell 3000 Financials	20.32%	-8.37%	19.90%	17.92%	0.66%	14.06%	18.50%

²Partial year return

FEES AND EXPENSES

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

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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.