



**CALDWELL & ORKIN**<sup>®</sup>

## GATOR CAPITAL LONG/SHORT FUND

A NO-LOAD MUTUAL FUND  
TICKER SYMBOL: **COAGX**

# Prospectus

August 28, 2019

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**Managed By:**

**GATOR CAPITAL MANAGEMENT, LLC**

(800) 467-7903

<https://gatorcapital.com/mutual-funds/gator-capital-long-short-fund/>

100 South Ashley Drive, Suite 895

Tampa, Florida 33602

*Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.*

*If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at (800) 467-7903 or, if you own these shares through a financial intermediary, you may contact your financial intermediary.*

*You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (800) 467-7903. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.*

*The Securities and Exchange Commission has not approved or disapproved the securities being offered by this Prospectus or determined whether this Prospectus is accurate or complete.*

*Any representation to the contrary is a criminal offense.*



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## SUMMARY SECTION

**Investment Objective**

The Caldwell & Orkin - Gator Capital Long/Short Fund's (the "Fund") investment objective is to provide long-term capital growth with a short-term focus on capital preservation.

**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)**

Redemption fee (as a percentage of amount redeemed within 90 days of purchase, if applicable)	2.00%
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**Annual Fund Operating Expenses**

(expenses that you pay each year as a percentage of the value of your investment)

Management fees	1.00%
Distribution (12b-1) expenses	None
Other Expenses (includes Administrative, Interest and Dividend expenses listed below):	
Administrative expenses	1.12%
Interest Expense on Short Sales of Securities	0.79%
Dividend Expense on Short Sales of Securities	0.40%
Total Other Expenses	2.31%
Acquired Fund Fees and Expenses	0.08%
Total Annual Fund Operating Expenses	3.39%
Fee Waivers and Expense Reimbursements <sup>2</sup>	-0.12%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	3.27% <sup>1</sup>

<sup>1</sup> The Total Annual Fund Operating Expenses do not correlate to the ratio of total expenses provided in the Financial Highlights table for the period ended April 30, 2019, as the Financial Highlights table does not include Acquired Fund Fees and Expenses.

<sup>2</sup> The Adviser has agreed to reimburse the Fund through August 30, 2020, to the extent necessary to prevent the Fund's 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.

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## Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The 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 example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

**Although your actual costs may be higher or lower, based on these assumptions your costs would be:**

	1 year	3 years	5 years	10 years
	\$330	\$1,031	\$1,754	\$3,668

## Portfolio Turnover

The Fund pays transaction costs, such as brokerage 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 example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 240% of the average value of its portfolio.

## Principal Investment Strategies of the Fund

Gator Capital Management, LLC's ("Gator," the "Manager" or "We") philosophy in managing the Fund is to focus on risk as well as return. Our principal investment strategy involves active asset allocation among long, short and cash positions in an effort to mitigate market risk (the risk of broad market declines), while employing fundamental and technical analysis in an effort to mitigate stock selection risk (the risk that particular equities underperform due to company-specific issues).

We generally divide the Fund's portfolio among three broad categories of assets:

- *Long Portfolio* – The Long Portfolio is comprised of securities (primarily common stocks and exchange-traded funds ("ETFs")) that we believe will increase in price. We select individual equities of companies that we believe will appreciate, and ETFs that track the performance of markets, market sectors or industries that we believe in. When we are "bullish" (when we believe the overall equity markets will rise), we generally increase the size of the Long Portfolio relative to the size of the overall Fund portfolio.
- *Short Portfolio* – The Short Portfolio is comprised of securities (primarily common stocks and ETFs) that we have borrowed and sold short because we believe they will decrease in price, since the Fund makes money on a short position whose price decreases by an aggregate amount greater than the trading fees, taxes, and other expenses associated with the transaction before it is closed. We generally sell securities short to manage or hedge our exposure to perceived market risk, preserve capital and potentially profit during a falling stock market and/or make money when we think a particular security's price will decline. To this end, we take short positions in stocks of companies that we believe are overvalued or otherwise face issues that will cause their prices to fall, and ETFs that track markets, market sectors or industries that we believe will decline. When we are "bearish" (when we believe the overall equity markets will fall), we generally increase the size of the Short Portfolio relative to the size of the overall Fund portfolio.

- *Cash/Bond Portfolio* – The Cash/Bond Portfolio includes cash, cash equivalents (e.g. money market funds and/or U.S. treasury notes) and bonds (i.e., corporate or government bonds), although we generally emphasize cash and cash equivalents over bonds.

We typically allocate the Fund's assets by and among our Portfolio "sleeves" by targeting a net exposure to the market that may vary between 100% net long and 60% net short depending on our assessment of market risk and our current portfolio. To achieve the target exposure, we typically invest between 30% and 100% of the Fund's net assets in common stocks and ETFs, and between 0% and 30% in cash, money market investments or fixed income securities. We may also hold cash for margin coverage purposes.

When selecting securities for our Long and Short Portfolios, we employ a flexible investment style based on fundamental analysis, while also considering technical factors.

- How do we pick positions for the Long Portfolio? We select our individual long stock positions by identifying companies that we believe are experiencing positive changes that may lead to a rise in their stock prices. Factors considered may include: acceleration of earnings and/or profits; positive changes in management personnel or structure; new product developments; and/or positive changes in variables that indicate strengthening in a company's industry.
- How do we pick positions for the Short Portfolio? We select our individual short positions by identifying companies that we believe are experiencing negative changes that may cause their stock prices to fall. We evaluate factors similar to those evaluated for our long positions. Factors considered may include: deceleration of earnings, profits or acceleration of losses; negative changes in management personnel or structure or failure to address management problems; new product developments by a company's competitors; and/or negative changes in variables that indicate weakening in a company's industry.
- How do we pick positions for the Cash/Bond Portfolio? We primarily invest this Portfolio sleeve in money market and cash-equivalent investments, such as U.S. government-backed securities, or agency securities. However, we may also invest in municipal or corporate bonds of issuers that we believe offer the opportunity for income at an appropriate level of risk. In this regard, we may invest in corporate bonds of any maturity, rating or quality.

In selecting investments, we may invest in companies of any size. We may also invest in securities that are issued by foreign issuers, including, without limitation, those in emerging markets. Foreign investments may be made through direct investments on foreign exchanges or through American Depository Receipts or other securities that give the owner rights in equities issued by foreign issuers. While the Fund may invest in companies in any sector and the Fund does not concentrate its investments in any industry or group of industries, the Fund may from time to time invest a significant portion of its assets in issuers within the financial or real estate sectors, or in technology companies that service, in particular, financial and/or real estate industry companies. Such investments may include, without limitation, investments in banks and other depository institutions, insurance firms, credit and payment processing companies, investment banks and investment advisory firms, real estate investment trusts (REITs), real estate brokers, developers and lenders, companies with substantial real estate holdings (which may include, without limitation, companies whose businesses focus on lumber, hospitality, entertainment or other areas, but own substantial real estate related to their business focus) and companies in the information technology industries that are primarily engaged in providing products or services to the types of companies listed above.

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In managing the Fund for risk as well as return, our goal is to make money over a full market cycle, which includes both bull market (rising) and bear market (falling) cycles, but with less volatility.

### **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. The principal risks of investing in the Fund are:

- *Business risk* – A particular set of circumstances may affect a particular industry or certain companies within the industry, while having little or no impact on other industries or other companies within the industry.
- *Money Market Instruments Risk* – The Fund may invest in money market instruments, including U.S. government obligations or corporate debt obligations (including those subject to repurchase agreements), Banker's Acceptances and Certificates of Deposit of domestic branches of U.S. banks, Commercial Paper, repurchase and reverse purchase agreements, and Variable Amount Demand Master Notes ("Master Notes"). These instruments, while generally considered cash-equivalents, are nevertheless subject to risk of default by the counterparty, risk of depreciation in the market and risk of loss of value if, for example, the issuer's credit rating is downgraded or other circumstances develop that raise questions regarding the ability of the issuer to meet its obligations under the instrument.
- *Credit risk* – Bond issuers who are experiencing difficult economic circumstances, either because of a general economic downturn or individual circumstances, may be unable to make interest or principal payments on their bonds when due. These sorts of "credit risks," reflected in the credit ratings assigned to bond issues by companies like Moody's or S&P Global, may cause the price of an issuer's bond to decline and may affect liquidity for the security.
- *Emerging Markets Risk* – Investments in securities that are tied economically to emerging market and less developed countries are subject to all of the risks of investments in foreign securities, generally to a greater extent than in developed markets, among other risks. Investments in securities that are tied economically to emerging markets involve greater risk from economic, regulatory, and political systems that typically are less developed, and are likely to be less stable, than those in more developed countries. In addition, as a result of less robust regulatory requirements (which, among other things, may not require uniform accounting, auditing and financial reporting, or have corporate governance practices and requirements comparable to those applicable to domestic companies), there is generally less publicly available information about emerging markets securities than is available about securities of domestic companies. Companies in these markets also face risks associated with new and changing government regulation. Emerging markets are generally more susceptible to governmental interference, local taxes being imposed on international investments, restrictions on gaining access to sales proceeds, and less efficient trading markets. The purchase and sale of portfolio securities in certain emerging market countries may be constrained by limitations as to daily changes in the prices of listed securities, periodic trading or settlement volume and/or limitations on aggregate holdings of foreign investors. The risks of nationalization, expropriation or other confiscation of assets of non-U.S. issuers are also greater in emerging and less developed countries. Emerging market and less developed countries may also have economies that are less diverse and may be predominantly based on only a few industries, dependent on revenues from particular commodities and/or heavily reliant on exports that may be severely affected by global economic downturns. As a result of these risks, investments in securities tied economically to emerging

markets tend to be more volatile than investments in securities of developed countries. The Fund considers “emerging markets” generally to include those included in the MSCI Emerging Markets index or the FTSE Emerging Markets stock index.

- **Equity Securities 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.
- **Financial Sector Risk** – To the extent that the Fund makes significant investments within the financial sector, the Fund will be more susceptible to factors adversely affecting issuers within that sector than would a fund investing in a more diversified portfolio of securities. In general, financial sector companies may be more regulated than companies in other sectors and, as a result, their businesses and prices of their securities are particularly sensitive to changes in legislation or government regulations. In addition, entities in the industries within this sector are particularly vulnerable to certain factors affecting the industries as a whole, such as the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, price and service competition, and evolving technological changes, which some companies may be unable to adapt to as quickly, efficiently or effectively as others.
- **Interest rate risk** – The price of a bond or other fixed income security is dependent upon interest rates. Therefore, the share price and total return of fixed income securities will vary in response to changes in interest rates. Falling short-term interest rates may also cause income from short-term money market instruments in which the Fund is invested to decline. Increases in interest rates may also lower the present value of a company’s future earnings stream and affect the price of its equity securities.
- **Investments in other investment companies** – The Fund may invest in shares of other management investment companies, including, but not limited to, mutual funds and ETFs, subject to the limitations and requirements of the Investment Company Act of 1940, as amended (the “1940 Act”) and subject to such investments being consistent with the overall objective and policies of the Fund. To the extent that the Fund invests in securities of other investment companies, the Fund is subject to the performance and risks of such other investment companies and will bear indirectly its proportionate share of the advisory fees and other expenses of such investment companies.
- **Management Risk** – The Fund is subject to management risk because it is an actively managed investment portfolio. The Manager will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these decisions will produce the desired results. Due to the active management of the Fund by the Manager, the Fund could underperform its benchmark index or other funds with similar investment objectives and strategies. The Manager’s method of security selection may not be successful. In addition, the Adviser may select investments that fail to perform as anticipated.
- **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.

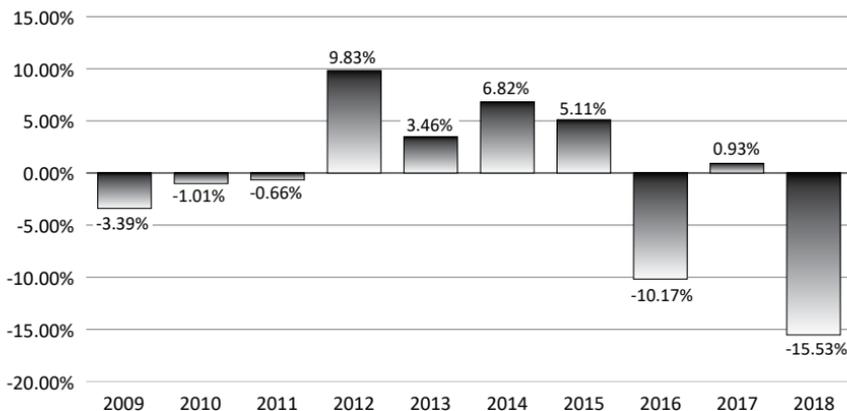
- **Political Risk** – Political risk describes a broad category of risks related to government action and public sentiment, including, but not limited to, the risk that government will intervene to seize business assets or regulate business activity more heavily and that private citizens will decide not to buy goods or services from a business due to real or perceived differences between the political views of the private citizens on one side and the business or the business managers on the other.
- **Portfolio turnover risk** – Mutual funds are required to distribute their net realized capital gains annually under federal tax laws. The Fund’s investment strategy may involve frequent trading, which leads to high portfolio turnover (e.g., 240% and 531% for the fiscal years ended April 30, 2019 and 2018, respectively) and could generate potentially large amounts of net realized short term capital gains in a given year, which are taxed to shareholders at ordinary income tax rates. Higher portfolio turnover may also result in higher brokerage costs for the Fund.
- **Real Estate Securities Risk** – To the extent the Fund invests in companies in the real estate sector, such as REITs, real estate brokers, real estate developers, real estate lenders and companies with substantial real estate holdings, the Fund is subject to risks associated with the real estate market as a whole such as taxation, government regulations, and economic and political factors that negatively impact the real estate market. Similarly, the Fund’s investments in the real estate sector will be subject to risks related to property values, including unexpected downturns in commercial or residential real estate markets, overbuilding, interest rates and availability (or lack of availability) of capital.
- **Sector Risk** – The Fund may, at times, be more heavily invested in certain sectors, which may cause the value of the Fund to be more sensitive to risks that specifically affect those sectors and may cause the Fund’s share price to fluctuate more widely than the shares of a mutual fund that invests in a broader range of industries.
- **Short sale risk** – A short position is established by selling borrowed shares and attempting to buy them back at a lower price in the future. If the market value of the shares sold short increase in value, a loss will be experienced on the transaction, and such loss, in theory, is unlimited as the market value of the of shares sold short could increase in value infinitely. Regardless of the underlying fundamentals of the company whose shares are sold short by the Manager, in a rising market, the Fund may lose value on its short sales as shares increase in value along with the general market.
- **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.

### **Risk/Return Bar Chart and Table**

Prior to November 1, 2017, the Fund was managed by C&O Funds Advisor, Inc. As of November 1, 2017, Gator, which is unaffiliated with the prior manager, took over as investment adviser to the Fund. The following performance information provides some indication of the risks of investing in the Fund. The bar chart below illustrates how the Fund’s total returns have varied

from year to year. The table below illustrates how the Fund's average annual total returns for 1, 5 and 10 years compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indicator of how the Fund will perform in the future. Updated performance information is available on the Fund's website at <https://gatorcapital.com/mutual-funds/gator-capital-long-short-fund/> or by calling the Fund toll-free at (800) 467-7903.

## Annual Total Returns for Years Ended December 31



*Best Quarter* (in the last ten years): 1st quarter 2013, 8.20%

*Worst Quarter* (in the last ten years): 4th quarter 2018, (17.18)%

*The Fund's calendar year-to-date return as of June 30, 2019 was 17.36%.*

## Average Annual Total Returns

(for the periods ended December 31, 2018)

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). In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher (more favorable) than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder.

	1 Year	5 Years	10 Years
Return Before Taxes	(15.53)%	(2.97)%	(0.74)%
Return After Taxes on Distributions	(15.53)%	(3.39)%	(1.04)%
Return After Taxes on Distributions and Sale of Fund Shares	(9.20)%	(2.30)%	(0.60)%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	(4.38)%	8.49%	13.12%
Eurekahedge Long Short Equities Hedge Fund Index (reflects no deduction for fees, expenses or taxes)	(6.35)%	3.39%	6.95%

*The S&P 500 Total Return Index is a capitalization-weighted, unmanaged index of 500 large U.S. companies chosen for market capitalization, liquidity and industry group representation and includes reinvested dividends. You cannot invest directly in an index.*

*The Eurekahedge Long Short Equities Hedge Fund Index (“Eurekahedge Index”) is an unmanaged index comprised of long/short equity hedge funds. According to its sponsor, Eurekahedge Pte. Ltd., the Eurekahedge Index is an equally weighted index of 1,028 constituent funds designed to provide a broad measure of the performance of underlying hedge fund managers. The returns of the Eurekahedge Index do not include sales charges or fees, which would lower performance. You cannot invest directly in an index.*

## Management

### Investment Adviser

Gator Capital Management, LLC is the investment adviser for the Fund. Mr. Derek Pilecki is the President and Chief Investment Officer of the Manager and has been a portfolio manager of the Fund since November 1, 2017. Mr. Christopher Pilecki is a Trader and Quantitative Analyst at the Manager, and he has served as the co-portfolio manager of the Fund since May 2018. Mr. Derek Pilecki and Mr. Christopher Pilecki are jointly responsible for the day-to-day management of the Fund’s portfolio.

## Purchase and Sale of Fund Shares

Your purchase of Fund shares is subject to the following minimum investment amounts:

Type of Account	Minimum Investment to Open an Account	Minimum Subsequent Investments
Regular Account	\$5,000	\$100
Individual Retirement Account (IRA), Uniform Gift to Minors Act (UGMA) Account, or other Tax Deferred Account	\$5,000	\$100

Note that some broker-dealers may impose different minimums.

You generally may redeem shares of the Fund on any day the New York Stock Exchange (the “NYSE”) is open for trading by telephone at (800) 467-7903 for amounts up to \$50,000, or by regular mail at Ultimus Fund Solutions, LLC, P.O. Box 46707, Cincinnati, OH 45246-0707, or by a systematic withdrawal plan (must be multiples of \$100). Systematic withdrawal plans can be put in place to redeem shares bi-monthly, monthly, quarterly, semi-annually or annually.

### **Tax Information**

The Fund’s distributions will generally be taxable to you as ordinary income and/or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA.

### **Financial Intermediary Compensation**

#### *Payments to Broker-Dealers and Other Financial Intermediaries*

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or 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.

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## ADDITIONAL INFORMATION ABOUT THE FUND

The Manager's investment approach is dynamic and flexible in recognition of the changing emphasis in the markets. In managing the Fund, the Manager strives to outperform the market over the course of a full market cycle, which includes both bull market (a period of rising security prices) and bear market (a period of falling security prices) phases. Generally speaking, when the Fund is hedged we would expect the Fund to underperform during bull market phases and to outperform during bear market phases, although not necessarily with positive returns.

The Fund's total stock position (long positions plus short positions) and the balance between long positions and short positions in the Fund's portfolio at any given time is based on our ability to identify attractive long and short investments and our asset allocation determinations. The Fund differs from a traditional "long only" mutual fund in that it allows investors to participate in the market's potential upside while also engaging in short sales as part of a strategy to hedge against downside risk. There can be no guarantee that hedging will reduce or eliminate downside risk. Our hedging strategies may not be successful and may limit upside gains.

Our investment decisions are based on a combination of bottom-up company-specific analysis and top-down economic and market analysis.

**Active Asset Allocation.** We use active asset allocation - the opportunistic shifting of assets by and among our Long Portfolio, Short Portfolio and Cash/Bond Portfolio - to manage exposure to market risk. Short positions on individual equities are employed with the intent of making money when the prices of those equities fall. We may utilize short positions to take advantage of individual opportunities or to "hedge" against the market risk associated with the portfolio.

**Security Selection.** Security selection refers to the way we choose the securities we buy or sell. In selecting securities, factors we evaluate may include: quality of management and changes in management personnel or structure, industry characteristics including changes in variables that indicate strengthening in a company's industry, production efficiency, competitive factors, product quality and new product developments and financial strength. Our goal in security selection is to identify companies, sectors, and/or industries that we believe are experiencing positive changes and companies that we believe are experiencing negative changes, and position the Fund's Long Portfolio and Short Portfolio accordingly. We may also sell Fund investments for macro reasons based on the Manager's judgment that an investment may lose money. Our investments may be made in companies of any size.

**Monitoring.** We use various monitoring techniques to track individual stock performance and aggregate portfolio performance in real time. This helps us to make portfolio adjustments as needed. Every stock is monitored against quantitative and qualitative performance expectations. We use this process with the goal of weeding out failed or failing investments, so that capital is preserved, the portfolio is constantly strengthened and room is made for holdings which may fulfill expectations.

**Short Position Proceeds.** When we establish a short position in a security, we borrow that security from a broker and sell it in the market, receiving cash proceeds from the sale. We typically invest these short sale proceeds in cash equivalent securities such as money-market securities or U.S. treasury securities maintained with the broker-dealer from whom we borrowed the security and/or our custodian. By taking this approach, we earn investment returns on our short sale proceeds while we are waiting to cover our short positions. Additionally, we are responsible for paying interest on

borrowed securities to our brokers and dividends on any security sold short (if there are any) to the lender of that security. These payments are made from the Fund's cash position. While the expenses generated from paying interest on borrowed securities and dividends on securities sold short are generally categorized as operating expenses for accounting and financial statement purposes, they are related exclusively to the Fund's short investment activities. Dividend expenses refer to paying the value of dividends to the securities' lenders, and interest expenses on securities sold short arise from the use of short sale proceeds to invest more than 100% of the Fund's net assets in long positions. Excluding dividend and interest expense, the ratios of net expenses to average net assets were 2.00% for the fiscal year ended April 30, 2019.

**Temporary Defensive Positions.** The Fund may, from time to time, take temporary defensive positions that are inconsistent with its principal investment objective or strategies in an attempt to respond to adverse market, economic, political or other conditions or when the Manager believes it is otherwise appropriate to do so. When this happens, the Fund may increase temporarily its investment in short-term securities such as money market funds, or hold cash, without regard to the Fund's investment restrictions, policies or normal investment emphasis. During such a period, the Fund could be unable to achieve its investment objectives. In addition, this defensive investment strategy may cause frequent trading and high portfolio turnover ratios. High transaction costs could result from more frequent trading. Such trading may also result in realization of net short-term capital gains upon which you may be taxed at ordinary tax rates when distributed from the Fund.

**Portfolio Turnover.** Our investment strategies (including active asset allocation and short selling) may result in higher-than-average portfolio turnover. Portfolio turnover results from buying and selling securities and involves expenses to the Fund in the form of brokerage commissions and other transaction costs. The Fund's turnover rate will generally exceed 100% per year, and will not be a limiting factor when we deem change is appropriate.

## ADDITIONAL INFORMATION ABOUT THE PRINCIPAL RISKS OF INVESTING IN THE FUND

The principal risks of investing in the Fund were previously summarized and are discussed in more detail below. An investment in the Fund carries risk, and you may lose money on your investment.

**Business Risk.** From time to time, a particular set of circumstances may affect a particular industry or certain companies within the industry, while having little or no impact on other industries or other companies within the industry. For instance, some technology industry companies rely heavily on one type of technology. If this technology becomes outdated, too expensive, or is not favored in the market, companies that rely on this technology may rapidly become unprofitable. However, companies outside of the industry or those within the industry that do not rely on the technology may not be affected at all.

**Credit Risk.** Bond issuers who are experiencing difficult economic circumstances, either because of a general economic downturn or individual circumstances, may be unable to make interest or principal payments on their bonds when due. These sorts of "credit risks," reflected in the credit ratings assigned to bond issues by companies like Moody's or S&P Global, may cause the price of an issuer's bond to decline and may affect liquidity for the security. Normally, bonds with lower credit

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ratings will have higher yields than bonds with the highest credit ratings, reflecting the relatively greater risk of bonds with lower credit ratings. Bonds with the lowest credit ratings and highest yields are generally considered junk bonds, which would be subject to the highest bond credit risk.

**Foreign Securities Risk.** Investing in foreign securities involves risks not typically associated with investing in U.S. securities, including, but not limited to, fluctuations in exchange rates of foreign currencies; possible imposition of exchange control regulation or currency restrictions that would prevent cash from being brought back to the U.S.; lack of uniform accounting, auditing, and financial reporting standards; lack of uniform settlement periods and trading practices; less liquidity and frequently greater price volatility in foreign markets than in the U.S.; possible expropriation or nationalization of assets; and possible imposition of foreign taxes. Furthermore, the U.S. government has from time-to-time, in the past, imposed restrictions, through taxation and otherwise, on foreign investments by U.S. investors such as the Fund. The risks of foreign investing may be magnified for investments in developing or emerging markets, which may have less social, political and economic stability; less diverse and mature economic structures; less robust legal, financial accounting and regulatory infrastructure; more governmental limitations on foreign investments than typically found in more developed countries; and greater market volatility than more developed markets.

**Equity Securities 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.

**Financial Sector Risk.** To the extent that the Fund makes significant investments within the financial sector, the Fund will be more susceptible to factors adversely affecting issuers within that sector than would a fund investing in a more diversified portfolio of securities. In general, financial sector companies may be more regulated than companies in other sectors and, as a result, their businesses and prices of their securities are particularly sensitive to changes in legislation or government regulations. In addition, entities in the industries within this sector are particularly vulnerable to certain factors affecting the industries as a whole, such as the availability and cost of capital funds, changes in interest rates and the rate of corporate and consumer debt defaults. Economic downturns, credit losses and price and service competition may also negatively affect issuers in these industries. In addition, financial sector companies are susceptible to evolving technological changes. These changes may occur rapidly or more slowly, but stock prices for companies that are unable to adapt to as quickly, efficiently or effectively as others are likely to be adversely affected.

**Interest Rate Risk.** The price of a bond or a fixed income security is dependent upon interest rates. Therefore, the share price and total return of fixed income securities will vary in response to changes in interest rates. Generally, as interest rates rise, the market value of fixed income securities will fall. Conversely, as interest rates fall, the market value of fixed income securities will rise. There is the possibility that the value of particular bond or fixed income securities may fall because bonds or fixed income securities generally fall in value when interest rates rise. In general, the longer the term of a bond or fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes. Changes in interest rates may have a significant effect on the Fund's performance if a significant portion of the Fund's assets are in fixed income securities with long-term maturities. Falling short-term interest rates may also cause income from short-term money market instruments in which the Fund is invested to decline. Increases in interest rates may also lower the present value of a company's future earnings stream and affect the price of its equity securities.

**Investments in Other Investment Companies.** The Fund may invest in shares of other management investment companies, including, but not limited to, mutual funds and ETFs, subject to the limitations and requirements of the 1940 Act and subject to such investments being consistent with the overall objective and policies of the Fund. To the extent that the Fund invests in securities of other investment companies, the Fund is subject to the performance and risks of such investment companies and will bear indirectly its proportionate share of the advisory fees other expenses of such investment companies. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the shares of the underlying mutual fund or ETF. Each underlying mutual fund and ETF is subject to specific risks, depending on the nature of the fund and its underlying investments. These risks could include sector risk (increased risk from a focus on one or more sectors of the market), liquidity risk (risk that the Fund cannot dispose of its shares of the fund promptly without a reduction in value) and risks associated with fixed income securities or foreign currencies.

The Fund may invest in leveraged and inverse ETFs. Leveraged and inverse ETFs involve additional risks and considerations not present in traditional ETFs. Typically, shares of an index-based ETF are expected to increase in value as the value of the underlying benchmark increases. However, in the case of inverse ETFs (also called “short ETFs” or “bear ETFs”), shares are expected to increase in value as the value of the underlying benchmark decreases, similar to holding short positions in the underlying benchmark. Leveraged ETFs seek to deliver multiples (e.g., 2X or 3X) of the performance of the underlying benchmark, typically by using derivatives in an effort to amplify returns (or decline, in the case of inverse ETFs) of the underlying benchmark. While leveraged ETFs may offer the potential for greater return, the potential for loss and the speed at which losses can be realized also are greater. Many leveraged ETFs rebalance their portfolios on a daily basis; therefore, due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

**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.

**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.

**Political Risk.** Political risk describes a broad category of risks related to government action and public sentiment, including, but not limited to, the risk that government will intervene to seize business assets or regulate business activity more heavily and that private citizens will decide not to buy goods or services from a business due to real or perceived differences between the political views of the private citizens on one side and the business or the business managers on the other.

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**Portfolio Turnover Risk.** The Fund may sell portfolio securities without regard to the length of time they have been held and will likely have a higher portfolio turnover rate than many other mutual funds (e.g., 240% and 531% for the fiscal years ended April 30, 2019 and 2018, respectively). Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional expenses, which may lower the performance of the und, and may also result in the realization of short-term capital gains. The Fund must generally distribute realized capital gains to shareholders, increasing the Fund's taxable distributions. High rates of portfolio turnover in a given year would likely result in short-term capital gains, which are taxed to shareholders at ordinary income tax rates. For a discussion of certain tax information about the Fund, see "Federal Taxes" below.

**Real Estate and REIT Risk.** The Fund will not invest directly in real estate, but may invest directly or indirectly in securities issued by companies that invest in real estate or interests therein (including, without limitation, investments in mortgage-backed securities), REITs or other companies in the real estate sector such as real estate brokers, real estate developers, real estate lenders and companies with substantial real estate holdings, which may include, without limitation, paper, lumber, hospitality, entertainment and other companies whose real estate holdings are important to their businesses. Risks associated with these types of investments include risks related to changes in interest rates; local or state real estate legislation, property tax changes and real estate regulation; declines in the demand for, or value of, residential or commercial real estate; adverse general and local economic conditions; lack of availability of capital; overbuilding in a given market or environmental issues; or factors that raise operating expenses for managing, developing or maintaining real estate or real estate businesses. Companies that have substantial real estate holdings but whose focuses are on other types of businesses are subject to risks related to those businesses, in addition to risks associated with real estate generally. REITs are subject to all of the foregoing risks and, in addition, are subject to risks related to the types and locations of the properties the REITs own, how well the REITs manage their properties, competition faced by the REITs' properties, market conditions and other factors. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. To the extent that REITs are invested in a limited number of projects or in a particular market segment, they may also be more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

**Sector 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 particular to companies in the applicable sector(s), which may be 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 within a sector, legislative or regulatory changes affecting that industry or sector may have an adverse impact on the prices of securities of companies in that industry or sector, thereby adversely affecting the NAV of the Fund.

**Short Sale Risk.** A short position is established by selling borrowed shares and attempting to buy them back at a lower price in the future. If the market value of the shares sold short increase in value, a loss will be experienced on the transaction, and such loss, in theory, is unlimited as the market value of the of shares sold short could increase in value infinitely. Regardless of the underlying fundamentals of the company whose shares are sold short by the Manager, in a rising market, the

Fund may lose value on its short sales as shares increase in value along with the general market. In addition, if the Fund's short account falls below the required asset coverage levels or if the broker from whom a security was borrowed requires the security be repaid, then the Fund could be forced to cover short positions at an unfavorable time and/or for an unfavorable price, which may result in a loss for the Fund.

The Fund will incur increased transaction costs associated with selling securities short. When the Fund sells a stock short, it must maintain a segregated account with its custodian of cash or liquid securities equal to the current market value of the stock sold short, less any collateral deposited with the Fund's broker (not including the proceeds from the short sale). The Fund is also required to pay the broker any dividends and/or interest that accrue during the period that the short sale remains open. To the extent that the Fund holds high levels of cash or cash equivalents for collateral needs, such cash or cash equivalents are not expected to generate material interest income in an environment of low overall interest rates, which may have an adverse effect on the Fund's performance. To the extent that the Fund invests the proceeds received from selling securities short, the Fund is engaging in a form of leverage. The use of leverage by the Fund may make any change in the Fund's net asset value ("NAV") greater than it would be without the use of leverage.

**Small and Mid-Cap Securities Risk.** 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 Manager'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.

***In addition to the strategies and risks described above, the Fund may invest in other types of securities whose risks are described below and/or in the Fund's Statement of Additional Information ("SAI").***

## DISCLOSURE OF PORTFOLIO HOLDINGS

The Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities are described in the Fund's SAI.

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## MANAGEMENT OF THE FUND

The Fund's investment adviser is Gator Capital Management, LLC, 100 South Ashley Drive, Suite 895, Tampa, Florida 33602. The Manager serves in that capacity pursuant to an advisory contract with Caldwell & Orkin Funds, Inc. (the "Company") on behalf of the Fund. Subject to the authority of the Board of Directors of the Company (the "Board"), the Manager provides guidance and policy direction in connection with its daily management of the Fund's assets. The Manager manages the investment and reinvestment of the Fund's assets. The Manager 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 Fund.

The Manager, 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 Manager since its inception in 2008.

For its services to the Fund, the Manager receives monthly compensation at annual rates which vary in accordance with the following schedule:

Annualized Percentage of Average Daily Net Assets	Fund Asset Level
1.00%	\$0 - \$250,000,000
0.90%	\$250,000,001-\$500,000,000
0.80%	over \$500,000,001

The Fund paid the Manager an aggregate fee of 0.88% after fee waivers and/or expense reimbursements for the fiscal year ended April 30, 2019. A discussion regarding the basis for the Board's approval of the advisory agreement with the Manager is available in the Fund's Annual Report to shareholders dated April 30, 2018.

**Expense Reimbursement Arrangements.** 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.

## PORTFOLIO MANAGERS

Mr. Derek Pilecki has served as Portfolio Manager for Fund since November 1, 2017. Mr. Christopher Pilecki has served as the co-portfolio manager of the Fund since May 2018. Mr. Derek Pilecki and Mr. Christopher Pilecki are jointly responsible for the day-to-day management of the Fund's portfolio.

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

From 2002 through 2008, Mr. Derek Pilecki was a member of the Goldman Sachs Asset Management (“GSAM”) Growth Equity Team. While at GSAM, Mr. Derek 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. Derek 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. Derek Pilecki worked at Fannie Mae providing interest rate risk analysis for the company’s mortgage investment portfolio.

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

**Christopher Pilecki, CFA®.** Mr. Christopher Pilecki joined Gator as a Trader and Quantitative Analyst in 2014.

From 2008 through 2014, Mr. Christopher Pilecki was a Trader at Chesapeake Capital Corporation where he focused on trading equity index, fixed income, foreign currency (FX) and commodity futures contracts on global exchanges. While at Chesapeake, Mr. Christopher Pilecki also was involved in trading system research.

Mr. Christopher Pilecki was an analyst at Atlantic Capital Management in Richmond, VA from 2003 to 2008. At Atlantic, Mr. Christopher Pilecki followed small and mid-cap companies in the technology and energy sectors. He also worked at Shockoe Capital, a long/short equity hedge fund, and in the sell side research department of Wachovia Securities prior to joining Atlantic Capital.

Mr. Christopher Pilecki holds an MBA with a concentration in Finance from Johns Hopkins University and a BS in Civil Engineering from the University of Virginia. He holds the Chartered Financial Analyst® designation.

**Other Information.** The Fund’s SAI provides additional information about the Portfolio Managers’ compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers’ ownership of securities in the Fund. The Fund’s former portfolio manager, Michael B. Orkin, provides consulting services to Gator pursuant to a Consultant Agreement.

## PURCHASE OF SHARES

The Fund sells its shares without any sales load. You may purchase shares of the Fund directly from the Fund as a direct shareholder (“Direct Shareholder”), or through an Omnibus account of a broker-dealer as an indirect shareholder (“Indirect Shareholder”). Your purchase of Fund shares is generally subject to the following minimum investment amounts:

Type of Account	Minimum Investment to Open an Account	Minimum Subsequent Investments
Regular Account	\$5,000	\$100
Individual Retirement Account (IRA), Uniform Gift to Minors Act (UGMA) Account, or other Tax Deferred Account	\$5,000	\$100

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Notwithstanding the foregoing:

- We may determine, in our sole discretion, to accept or reject any request to purchase shares of the Fund at any given purchase level.
- Shares of the Fund may be purchased or sold through asset allocation, wrap fee and other similar fee-based advisory programs sponsored by financial intermediaries, such as brokerage firms, investment advisers, financial planners, third-party administrators, insurance companies, and any other institutions having a selling, administration or any similar agreement with the Fund's Distributor. The Fund reserves the right to waive the minimum initial or subsequent investment amount for purchasing Shares of the Fund through these or other programs.

**How to Purchase Shares.** You may purchase shares directly from the Fund by sending a completed application and a check in the amount of your investment to us at one of the addresses below. Your check should be made payable to the "Caldwell & Orkin - Gator Capital Long/Short Fund." Cash, third-party checks and traveler's checks generally are not accepted. Eligible purchases must meet applicable minimum investment requirements. All investments must be in U.S. dollars, and the checks must be drawn on a U.S. bank. All purchases of Fund shares will be made at the next calculated NAV after a completed order is received.

**Regular Mail:**

Caldwell & Orkin - Gator Capital Long/Short Fund  
P.O. Box 46707  
Cincinnati, OH 45246-0707

**Overnight Delivery:**

Caldwell & Orkin - Gator Capital Long/Short Fund  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246  
(800) 467-7903

You may also wire an investment to the Fund after contacting Shareholder Services at (800) 467-7903 for wire instructions. If your wire investment is for a new account, you must provide a completed, signed account application by mail or facsimile. You may call Shareholder Services for the Transfer Agent's facsimile telephone number. Your investment will be made at the NAV next determined after your wire is received together with a completed account application. If the Fund does not receive timely and complete account information prior to the close of the regular session of trading on the NYSE, generally 4:00 pm Eastern Time, there may be a delay in the investment of your money. Please note that your bank may charge a fee for wiring services and that the Fund is not responsible for delays in the wiring system.

**Non-Receipt of Purchase Wire/ Insufficient Funds Policy.** The Fund reserves the right to cancel a purchase if payment of the check or wire does not clear your bank. The Fund may charge a fee for insufficient funds, and you may be responsible for any fees imposed by your bank and any losses that the Fund may incur as a result of the canceled purchase.

The Fund does not consider the US Postal Service or other independent delivery services to be its agent. Therefore, deposit in the mail or with such services, or receipt at the Caldwell & Orkin - Gator Capital Long/Short Fund post office box, of purchase orders or redemption requests does not constitute receipt by the Fund.

**Important Information about Procedures for Opening a New Account.** Under the U.S.A. Patriot Act of 2001, we are required to obtain, verify, and record information that identifies each person who opens an account. Consequently, when you open an account, we will ask for your name, residential street address, date of birth, social security or other tax identification number, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying

documents. We will not consider your account application to be “completed”, and we will not invest your money in the Fund or open your new account until we receive this required information. In addition, if after opening your account we are unable to verify your identity after reasonable efforts, we may restrict further investment until your identity is verified or close your account without notice and return your redemption proceeds to you. If we close your account because we cannot verify your identity, we will value the account at the price determined as of 4:00 p.m. Eastern Time on the day in which your account is closed. In that case, redemption fees will be waived, and your redemption proceeds may be worth more or less than your original investment.

**Purchases through Third Parties / Broker-Dealers.** You may make new and additional Fund purchases through Omnibus accounts of a Financial Industry Regulatory Authority (“FINRA”)-registered broker-dealer as an Indirect Shareholder. Since a broker-dealer may charge you additional or different fees for purchasing or redeeming shares than those described in this Prospectus, ask your broker-dealer about his or her fees before investing. For purchases of shares made through a broker-dealer, orders are deemed to have been received by the Fund when the order is received in good order by the broker-dealer and are executed at the next determined NAV after such receipt by the broker-dealer or the broker-dealer’s authorized designee. The Fund may, from time to time, make cash payments to certain financial intermediaries for shareholder services or networking fees. The Manager also may, from time to time, at its expense and out of its own resources, make cash payments to certain financial intermediaries for shareholder services or networking fees. These payments may be referred to as “revenue sharing,” but do not change the price paid by investors to purchase Fund shares or the amount the Fund receives as proceeds from such sales. Revenue sharing or networking fee payments may be made to financial intermediaries that provide services to the Fund or its shareholders, including (without limitation) shareholder servicing, transaction processing, sub-transfer agency, sub-accounting, or marketing support.

**Automatic Investment Plan.** We offer an Automatic Investment Plan for Direct Shareholders who wish to automatically invest a specific amount of money on a regular basis after making their initial investment. Debits must be made from your bank account in amounts of \$100 or more and may be made between the 1st and the 25th of the month. If your regularly scheduled debit date falls on a weekend or holiday, your account will be debited on the following business day. You may participate in the Automatic Investment Plan by completing the appropriate section of the Regular Account Application or the Account Options Form. All requests to change or discontinue the Automatic Investment Plan must be received in writing fifteen (15) days prior to the next scheduled debit date. Please call the Fund at (800) 467-7903 if you wish to participate in the Automatic Investment Plan.

## REDEEMING YOUR SHARES

We will buy back (redeem) your shares at the next determined NAV after we receive a valid request for redemption. In order to discourage market timing and short-term trading, and to reduce the cost of account turnover to shareholders, we will assess a redemption fee of 2.00% of the value of the shares being redeemed if the shares have been held for less than 90 days. The redemption fee will be retained by the Fund for the benefit of the remaining shareholders and will not be paid to the Manager. If the shares being redeemed were purchased on different days, the shares held the longest will be redeemed first in determining whether the redemption fee applies.

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The redemption fee will not apply to shares purchased through reinvested distributions (dividends and capital gains) or held in employer-sponsored retirement plans, such as 401(k) plans. The fee will, however, apply to shares held through financial intermediaries (such as broker-dealer Omnibus accounts), IRAs, and shares sold through a Systematic Withdrawal Plan.

If you purchased shares through a financial intermediary, you should contact the intermediary for information about how a redemption fee would be applied to your shares. Note that your intermediary may charge additional or different fees for redeeming shares not described in this Prospectus. Those fees are not imposed by the Fund and are not paid to the Fund.

The Fund reserves the right to waive, modify or discontinue the redemption fee at any time or from time to time, provided that such action will not materially harm the Fund and is consistent with the Fund's efforts to deter short-term trading and market timing.

You may redeem your shares by mail by sending a letter of instruction signed by all beneficial owners of the account to the Transfer Agent with your name, account number and the amount you wish to redeem. Mail the redemption request to:

Caldwell & Orkin - Gator Capital Long/Short Fund  
P.O. Box 46707  
Cincinnati, OH 45246

A check for the redemption proceeds will be sent to you at the address of record. If you request that the proceeds from the redemption be mailed to an address or a person that is not the address or person of record, or if you request, in writing, a redemption of \$50,000 or more from your account, please note that an original "Medallion" signature guarantee is required for all signatures on request. A "Medallion" signature guarantee can be obtained from most banks or securities dealers.

In lieu of a check, you also may request that the redemption proceeds be wired to your bank account, provided that wiring instructions have been previously provided to the Transfer Agent. If wire instructions have not been previously provided, please include them in your written request, and obtain a "Medallion" signature guarantee. Please note that a fee for the wiring service will be deducted from your redemption proceeds.

You may also redeem your shares by telephone for amounts up to \$50,000 if you have established telephone redemption privileges for your account (see Regular Account Application or Accounts Options Form, both available on the Fund's website at <https://gatorcapital.com/mutual-funds/gator-capital-long-short-fund/>). To redeem shares, please call the Transfer Agent at (800) 467-7903 before 4:00 p.m. Eastern Time on any day the NYSE is open for business. Telephone redemption proceeds may be wired only if wiring instructions have been provided on your initial Regular Account Application, Accounts Options Form, or if wiring instructions are provided, "Medallion" signature guaranteed, at any other time. Again, a fee for the wiring service will be deducted from your redemption proceeds.

A "Medallion" signature guarantee is also required by the Fund for all IRA transfers.

You may add or change wire instructions for your account by sending a written request, with a "Medallion" signature guarantee, to the address above.

You should note that a telephone redemption may be difficult to implement during periods of drastic economic or market changes. If you are unable to implement a telephone redemption at any time, you may redeem shares by mail as described above. By establishing telephone redemption privileges, you authorize the Transfer Agent to act upon any telephone instructions it believes to be genuine (1) to redeem shares from your account and (2) to mail the redemption proceeds. The Transfer Agent employs reasonable procedures in an effort to confirm the authenticity of telephone instructions. The Transfer Agent reserves the right to refuse a telephone redemption request if the caller is unable to provide the following information exactly as registered on the account: account number, complete owner name and address, primary Social Security number or tax identification number. The Transfer Agent's records of telephone redemption are binding. If you use telephone redemption privileges, you agree that neither the Transfer Agent nor the Fund will be liable for following instructions communicated by telephone that it reasonably believes to be genuine. The Transfer Agent provides written confirmation of transactions initiated by telephone as a procedure designed to confirm that telephone instructions are genuine. As a result of this and other procedures, the investor may bear the risk of any loss in the event of such a transaction. However, if the Transfer Agent fails to employ this and other established procedures, the Transfer Agent may be liable. Telephone redemption is not available for shares held in IRAs or other tax deferred accounts or if proceeds are to be sent to an address other than the address of record.

If you invested in the Fund through a broker-dealer other than the Fund's Distributor, you will need to contact your broker-dealer to redeem your shares. The broker-dealer may charge you additional or different fees for redeeming shares than those described in this Prospectus.

**Payment.** The length of time the Fund typically expects to pay redemption proceeds is similar regardless of whether the payment is made by check, wire, or ACH. The Fund typically expects to pay redemption proceeds for shares redeemed within the following days after receipt by the Transfer Agent of a redemption request in proper form:

- For payment by check, the Fund typically expects to mail the check within one to three business days; and
- For payment by wire or ACH, the Fund typically expects to process the payment within one to three business days.

Payment of redemption proceeds may take longer than the time the Fund typically expects and may take up to 7 days as permitted under the 1940 Act. 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 7 days. 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 15 calendar days.

**Systematic Withdrawal Plan.** We offer a Systematic Withdrawal Plan for Direct Shareholders who wish to withdraw a set dollar amount at regular intervals. There is no special fee for this service. To be eligible for the Systematic Withdrawal Plan, Regular (taxable) account holders must have at least \$5,000 in their Caldwell & Orkin - Gator Capital Long/Short Fund account and must withdraw at least \$100 per transaction. IRA and other retirement plan account holders must have at least \$5,000 in their account, and are not subject to a minimum withdrawal amount per transaction. Systematic withdrawals may be made bi-monthly, monthly, quarterly, semi-annually or annually. If your regularly scheduled systematic withdrawal date falls on a weekend or holiday, your funds will be

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sent on the prior business day. Payment may be made via a check mailed to the address of record, or sent electronically and deposited into a pre-determined bank account. Please note that these sales of Fund shares may result in taxable investment gains and / or investment losses. Redemption fees will apply to shares sold through the Systematic Withdrawal Plan that were purchased within the last 90 days. See “Redeeming Your Shares” above. You may participate in the Systematic Withdrawal Plan by completing the appropriate section of the Automatic Investment / Telephone Redemption Privilege / Systematic Withdrawal Plan Election Form. All requests to change or discontinue the Systematic Withdrawal Plan must be received in writing fifteen (15) days prior to the next scheduled withdrawal date. Please call the Fund at (800) 467-7903 if you wish to participate in the Systematic Withdrawal Plan.

## ADDITIONAL INFORMATION ABOUT PURCHASES AND REDEMPTIONS

**Small Accounts.** Due to the high cost of maintaining smaller accounts of shareholders who invest directly with the Fund, we reserve the right to liquidate your account if, as a result of redemptions or transfers (but not as a result of required IRA distributions or market depreciation), your account’s balance falls below the minimum investment that was required when your account was opened. For accounts opened on or after August 28, 2018, the minimum investment requirements are generally \$5,000 for Regular Accounts and \$5,000 for an IRA, other tax deferred retirement account or an account established under the Uniform Gift to Minors Act. We will notify you if your account falls below the required minimum. If your account is not increased to the required level after a sixty (60) day cure period then we may, in our discretion, liquidate the account.

**Telephone Purchases by Securities Firms.** Brokerage firms that are FINRA members may telephone the Fund at (800) 467-7903 and buy shares for current Fund investors through the brokerage firm’s Omnibus account with the Fund. By electing telephone purchase privileges, FINRA member firms, on behalf of themselves and their clients, agree that neither the Fund, the Fund’s Distributor nor the Transfer Agent shall be liable for following telephone instructions reasonably believed to be genuine. To be sure telephone instructions are genuine, the Fund and its agents send written confirmations of transactions to the broker that initiated the telephone purchase. As a result of these and other policies, the FINRA member firms may bear the risk of any loss in the event of such a transaction. However, if the Transfer Agent or the Fund fails to follow these established procedures, they may be liable. We may modify or terminate these telephone privileges at any time.

**Other Redemption Information.** Generally, all redemptions will be paid in cash. 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 Advisor 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. In addition to paying redemption proceeds in cash, the Fund reserves the right to make payment for a redemption in securities rather than cash, which is known as a “redemption in kind.” Redemptions in kind will be made only under extraordinary circumstances and if the Fund deems it advisable for the benefit of all shareholders, such as a very large redemption that could affect Fund operations (for example, more than 1% of the Fund’s net assets). A redemption in kind will consist of securities equal in market value to the Fund shares being redeemed, using the same valuation procedures that the Fund uses to compute its NAV. Redemption in kind transactions will typically be made by delivering readily marketable securities to the redeeming shareholder within 7 days after the Fund’s receipt of the redemption order in

proper form. Readily marketable securities may include illiquid securities, which may take a while for the redeeming shareholder to sell. 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.

**Responsibility for Fraud.** Neither the Fund nor the Transfer Agent will be responsible for any account losses due to fraud of third parties. Please keep your account information private, and review your account statements immediately upon receipt. Contact the Transfer Agent immediately at (800) 467-7903 if you suspect there has been any unauthorized activity in your account.

**Disruptive Trading and Market Timing.** The Fund does not permit market timing; rather, the Fund is intended for long-term investors. Frequent purchases, redemptions and exchanges, programmed exchanges, exchanges into and then out of the Fund in a short period of time, and exchanges of large amounts at one time may be indicative of market timing and otherwise disruptive trading which can have harmful effects for other shareholders. These risks and harmful effects include the following:

- an adverse effect on portfolio management, as determined by the portfolio managers in their sole discretion, such as causing the Fund to maintain a higher level of cash than would otherwise be the case, or causing the Fund to liquidate investments prematurely; and
- reducing returns to long-term shareholders through increased brokerage and administrative expenses.

In light of the foregoing, the Board has decided to discourage market timing and disruptive trading in the Fund and has adopted policies and procedures with respect to market timing and disruptive trading. Under the market timing policies and procedures, we may monitor trading activity by shareholders and take steps to prevent disruptive trading. In general, we consider frequent roundtrip transactions in an account to constitute disruptive trading. A “roundtrip transaction” is one where a shareholder buys and then sells, or sells and then buys, shares of the Fund within 60 days. While there is no specific limit on roundtrip transactions, we reserve the right to (i) refuse any purchase order; and/or (ii) restrict or terminate purchase privileges for shareholders or former shareholders, particularly in cases where we determine that the shareholder or potential shareholder has engaged in more than one roundtrip transaction in the Fund within any rolling 60-day period.

In determining the frequency of roundtrip transactions, we will not include purchases pursuant to dollar cost averaging or other similar programs, and we will not count systematic withdrawals and/or automatic purchases, mandatory retirement distributions, and transactions initiated by a plan sponsor. We will calculate roundtrip transactions at the shareholder level, and may contact a shareholder to request an explanation of any activity that we suspect as disruptive trading.

We may also take action if we determine that a shareholder’s trading activity (measured by roundtrip trading or otherwise) is determined to be disruptive trading, even if applicable shares are held longer than 60 days. In addition, we may, without prior notice, take whatever action we deem appropriate to comply with or take advantage of any state or federal regulatory requirement. In this regard, we impose a redemption fee of 2.00% of the value of the shares being redeemed if the shares have been held for less than 90 days as described in “Redeeming Your Shares”. In addition, the Fund’s ability to monitor trades that are placed by individual shareholders within group, or omnibus, accounts maintained by financial intermediaries is severely limited because the Fund does not have simultaneous access to the underlying shareholder account information. The Fund and financial

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intermediaries, however, attempt to monitor aggregate trades placed in omnibus accounts and seek to work with financial intermediaries to discourage shareholders from engaging in market timing or disruptive trading and to impose restrictions on such activities.

In compliance with Rule 22c-2 of the 1940 Act, the Fund's distributor, Ultimus Fund Distributors, LLC (the "Distributor"), on behalf of the Fund, will enter into written agreements with each of the Fund's financial intermediaries, under which the intermediary must, upon request, provide the Fund with certain shareholder and identity trading information so that the Fund can enforce its market timing and disruptive trading policies. The Fund cannot guarantee that its policies and procedures regarding market timing will be effective in detecting and deterring all disruptive trading.

**Miscellaneous.** We reserve the right to:

- terminate or modify any of the procedures for purchasing or redeeming shares at any time;
- refuse to accept any request to purchase shares of the Fund for any reason;
- delay sending the proceeds pursuant to any redemption request involving recently purchased shares until the check clears, which may take up to fifteen (15) days.;
- delay mailing redemption proceeds for up to seven days (most redemption proceeds are mailed within three days after receipt of a request);
- in its sole discretion, process any redemption request by paying the redemption proceeds in portfolio securities rather than cash (typically referred to as "redemption in kind"); or
- require a "Medallion" signature guarantee for any redemption transactions made within 30 days of a change in the account name, address or banking instructions.

## 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 advisors for advice about the particular federal, state, and local tax consequences of investing in the Fund.

The Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a regulated investment company, the Fund will not be subject to federal income tax if it distributes its income as required by the tax law and satisfies certain other requirements that are described in the SAI.

Shareholders may elect to receive 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, regardless of whether distributions are paid by the Fund in cash or are reinvested in additional Fund shares.

The Fund intends to make distributions that may be taxed as ordinary income and capital gains (which may be taxable at different rates depending on the length of time the Fund holds its assets). Distributions attributable to net investment income and short-term capital gains are generally taxed as ordinary income, although certain income dividends may be taxed to non-corporate shareholders at long-term capital gains rates. Distributions of long-term capital gains are generally taxed as long-term capital gains, regardless of how long a shareholder has held Fund shares. Distributions may be subject to state and local taxes, as well as federal taxes.

In general, a shareholder who sells or redeems shares will realize a capital gain or loss, which will be long-term or short-term depending upon the shareholder's holding period for the Fund shares.

As with all mutual funds, the Fund may be required to withhold U.S. federal income tax (presently at the rate of 24%) for all distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld by the Fund may be credited against a shareholder's U.S. federal income tax liability.

You will normally be notified by February 15 of each year about the federal tax status of distributions made by the Fund during the prior year. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes.

As part of the Emergency Economic Stabilization Act of 2008, mutual fund companies, including the Fund, are required to report cost basis information to the Internal Revenue Service ("IRS") on Form 1099-B for any sale of mutual fund shares acquired after January 1, 2012 ("Covered Shares"). Under these regulations, the Fund must select a default cost basis calculation method and apply that method to the sale of Covered Shares unless an alternate IRS approved method is specifically elected in writing by the shareholder. Average cost basis ("Average Cost"), which is the mutual fund industry standard, has been selected as the Fund's default cost basis calculation method. If a shareholder determines that an IRS approved cost basis calculation method other than the Fund's default method of Average Cost is more appropriate, that shareholder must contact the Fund at the time of or in advance of the sale of Covered Shares that are to be subject to that alternate election. IRS regulations do not permit the change of a cost basis election on previously executed trades. All Covered Shares purchased in non-retirement accounts are subject to cost basis reporting.

Shareholders should consult with their own tax advisors about federal, state and local tax consequences of an investment in the Fund.

## NET ASSET VALUE

The NAV of the Fund's shares is determined once daily at market close, generally 4:00 p.m. Eastern Time every day the NYSE is open for trading. Currently, the NYSE is closed on weekends and in recognition of the following holidays: New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day, and Christmas Day. Any other holiday recognized by the NYSE will be considered a business holiday on which the NAV of shares of each Class of the Fund will not be calculated. The current closing NAV is available 24 hours a day, 7 days a week by calling (800) 467-7903.

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The NAV per share is computed by dividing the sum of the value of the securities held by the Fund plus any cash or other assets (including interest and dividends accrued but not yet received) minus all liabilities (including accrued expenses) by the total number of shares outstanding at such time, rounded to the nearest cent. Expenses, including the management fee payable to the Manager, are accrued daily.

Equity securities listed or traded on a national securities exchange or quoted on the over-the-counter market are valued at the last sale price on the day of valuation or, if no sale is reported, at the last bid price for long positions and at the last ask price for short positions. Valuations of fixed income securities are supplied by independent pricing services approved by the Board.

Other assets and securities for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board. Because a fair value determination is based on an assessment of the value of the security pursuant to the policies approved by the Board, the fair value price may differ substantially from the price at which the security may ultimately be traded or sold. Fair value pricing may be used, for example, in situations where (i) a portfolio security, such as a small-cap stock, is so thinly traded that there have been no transactions for that stock over an extended period of time or the validity of a market quotation received is questionable; (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) or in other situations deemed necessary by the Board.

## ADDITIONAL INFORMATION

Each shareholder who purchases shares directly from the Fund through the Distributor has an investment account and will receive quarterly statements from the Fund's Transfer Agent as well as confirmation statements after each transaction. The quarterly statement will show the cumulative activity in the account since the beginning of the year. After the end of each year, shareholders will receive Federal income tax information regarding dividend and capital gain distributions. On a semi-annual basis, the Manager will send investors a report which will include a letter regarding the Fund's results, a performance summary, security positions in the Fund and financial statements.

To reduce expenses, we mail only one copy of the Prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Fund at (800) 467-7903 between the hours of 8:00 a.m. and 6:00 p.m. Eastern Time on days the Fund is open for business or contact your financial institution. We will begin sending you individual copies thirty days after receiving your request.

Inquiries regarding a Direct Shareholder's investment account may be made to the Fund's Transfer Agent using the address on the back of this Prospectus. Additionally, shareholders who purchase Fund shares directly from the Fund's Distributor can also obtain their account value, share balance, recent transaction information, distribution information and request a fax of their account statement by calling (800) 467-7903. All other inquiries should be directed to the Fund at the address on the front of this Prospectus.

**Online Account Access.** You can easily access your Fund account information 24 hours a day by setting up online access. The process is simple and takes only a few minutes. Visit the Fund's website, <https://gatorcapital.com/mutual-funds/gator-capital-long-short-fund/>, and click on the "Log In" link. From there you will click on "Request Access" to establish an online account. You will need your social

security or tax ID number and your Fund account number. Once you've established your account and logged on, you also have the option to sign up for eDelivery by clicking on the "eDelivery Sign Up" link. eDelivery will allow you to receive your shareholder statements, confirmation statements and/or regulatory documents (prospectuses, annual reports) via electronic distribution rather than hard copy distribution via postal mail. If you have any questions regarding internet access to Fund information please call a shareholder services representative at (800) 467-7903.

**Verification of Shareholder Transaction Statements.** You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

### FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years. 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 or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Tait, Weller & Baker LLP, whose report, along with the Fund's financial statements, is included in the Fund's Annual Report to Shareholders, which is available upon request. You may obtain a copy of the Annual Report, without charge, by calling the Fund at (800) 467-7903.

**For a share outstanding during each of the years presented.**

	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2015
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of year</b>	\$20.61	\$20.72	\$21.57	\$22.94	\$20.88
<b>Investment operations:</b>					
Net investment income (loss)	(0.19) <sup>(a)</sup>	(0.24) <sup>(a)</sup>	(0.25)	(0.36)	(0.49)
Net realized and unrealized gain (loss) on investments	0.44 <sup>(b)</sup>	0.13 <sup>(b)</sup>	(0.60)	0.30	2.71
<b>Total from investment operations</b>	0.25	(0.11)	(0.85)	(0.06)	2.22
<b>Less distributions to shareholders from:</b>					
Net realized gains	—	—	—	(1.32)	(0.17)
<b>Total distributions</b>	—	—	—	(1.32)	(0.17)
<b>Paid in capital from redemption fees</b>	— <sup>(c)</sup>	— <sup>(c)</sup>	— <sup>(c)</sup>	0.01	0.01
<b>Net asset value, end of year</b>	\$20.86	\$20.61	\$20.72	\$21.57	\$22.94
<b>Total Return<sup>(d)</sup></b>	1.21%	(0.53)%	(3.94)%	(0.56)%	10.68%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$23,272	\$49,785	\$116,610	\$208,328	\$128,935
<b>Ratios to Average Net Assets:</b>					
Ratio of net expenses to average net assets <sup>(e)</sup>	3.19%	2.41%	2.00%	2.95%	2.64%
Ratio of expenses to average net assets before waiver by Adviser	3.31%	2.41%	2.00%	2.95%	2.64%
Ratio of net investment income (loss) to average net assets	(0.92)%	(1.19)%	(1.18)%	(2.06)%	(1.80)%
<b>Portfolio Turnover Rate</b>	240%	531%	500%	415%	434%

<sup>(a)</sup> Calculated using average shares outstanding.

<sup>(b)</sup> The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

<sup>(c)</sup> Rounds to less than \$0.005 per share.

<sup>(d)</sup> 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 distributions.

<sup>(e)</sup> Excluding dividend and interest expense, the ratios of net expenses to average net assets were 2.00%, 1.85%, 1.40%, 1.37% and 1.44% for the fiscal years ended April 30, 2019, 2018, 2017, 2016 and 2015, respectively.

## CUSTOMER PRIVACY NOTICE

### FACTS

#### WHAT DOES CALDWELL & ORKIN FUNDS, INC. DO WITH YOUR PERSONAL INFORMATION?

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security number</li> <li>▪ Assets</li> <li>▪ Retirement Assets</li> <li>▪ Transaction History</li> <li>▪ Checking Account Information</li> <li>▪ Purchase History</li> <li>▪ Account Balances</li> <li>▪ Account Transactions</li> <li>▪ Wire Transfer Instructions</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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<b>How?</b>	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Caldwell & Orkin Funds Inc. chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does Caldwell & Orkin Funds, Inc. share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	No	No
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share
<b>For our affiliates' marketing purposes</b>	Yes	Yes*

<b>Questions?</b>	Call (800) 467-7903
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<b>To limit our sharing</b>	<p>*Call (813) 282-7870</p> <p>Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
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<b>Who we are</b>	
<b>Who is providing this notice?</b>	Caldwell & Orkin Funds, Inc. Caldwell & Orkin Market Opportunity Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
<b>What we do</b>	
<b>How does Caldwell &amp; Orkin Funds, Inc. protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
<b>How does Caldwell &amp; Orkin Funds, Inc. collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Provide account information</li> <li>▪ Give us your contact information</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Make a wire transfer</li> <li>▪ Tell us where to send the money</li> <li>▪ Tell us who receives the money</li> <li>▪ Show your government-issued ID</li> <li>▪ Show your driver's license</li> </ul> We also collect your personal information from other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ Gator Capital Management, LLC <i>the investment adviser to Caldwell &amp; Orkin Funds, Inc., could be deemed an affiliate.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> <li>▪ <i>Caldwell &amp; Orkin Funds, Inc. does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>Caldwell &amp; Orkin Funds, Inc. does not jointly market.</i></li> </ul>

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## How to Obtain More Information

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The SAI provides additional information about each Fund and is incorporated by reference into, and is legally part of, this Prospectus.

Additional information about the Fund's investments is available in the Fund's Annual and Semi-Annual Reports to Shareholders. In the Fund's 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.

If you would like to make an inquiry or obtain additional information about the Fund or request a free copy of the Fund's SAI, Annual or Semi-Annual Reports, please call us toll free at (800) 467-7903, visit our website at <https://gatorcapital.com/mutual-funds/gator-capital-long-short-fund/> or write us at The Caldwell & Orkin - Gator Capital Long/Short Fund, P.O. Box 46707, Cincinnati, OH 45246-0707.

Reports and other information about the Fund are available from the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of information on the Internet site may be obtained, after paying a duplicating fee, by electronic request to the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing to the Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549-1520.

*SEC File Number: 811-06113*

### **Board of Directors**

Frederick T. Blumer, Chairman  
Derek Pilecki, President  
Rhett E. Ingerick  
Bevin E. Newton

### **Manager**

Gator Capital Management, LLC  
100 South Ashley Drive, Suite 895  
Tampa, FL 33602

### **Transfer Agent**

Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

### **Distributor**

Ultimus Fund Distributors, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

### **Custodian**

U.S. Bank National Association  
OH-US Bank Tower, Cincinnati  
425 Walnut Street  
Cincinnati, OH 45202

### **Independent Registered Public Accounting Firm**

Tait, Weller & Baker LLP  
Two Liberty Place  
50 South 16th Street  
Suite 2900  
Philadelphia, PA 19102-2529

### **Legal Counsel**

Kilpatrick Townsend & Stockton LLP  
1001 West Fourth Street  
Winston-Salem, NC 27101