

Gator Series Trust

Gator Focus Fund

Semi-Annual Report

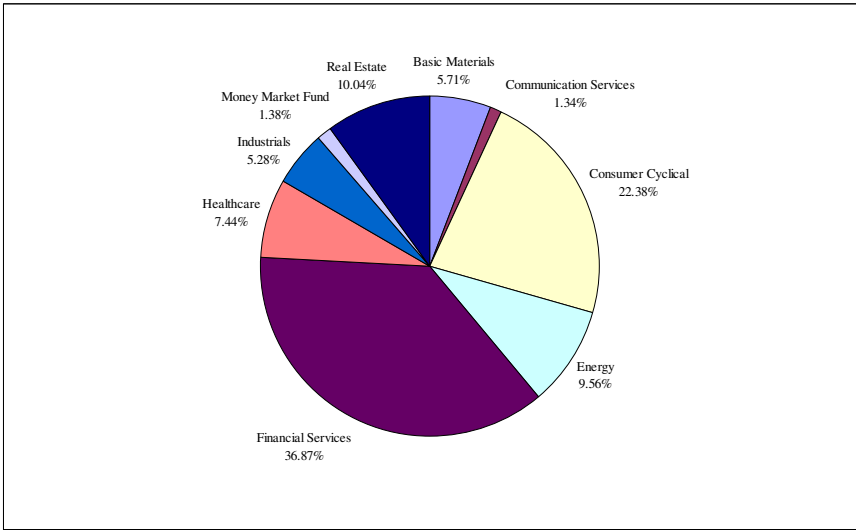
September 30, 2018
(Unaudited)

Institutional Class (GFFIX)

GATOR FOCUS FUND

PORTFOLIO ILLUSTRATION SEPTEMBER 30, 2018 (UNAUDITED)

The following chart gives a visual breakdown of the Fund's underlying securities represented as a percentage of the portfolio of investments.



Sectors are based on Morningstar® classifications.

GATOR FOCUS FUND

SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
COMMON STOCK - 84.34%		
Cable & Other Pay Television Services - 1.34%		
2,150	Liberty Latin America Ltd. Class A *	\$ 44,806
Commercial Banks, Nec - 3.33%		
4,200	Ally Financial, Inc.	111,090
Deep Sea Foreign Transportation of Freight - 1.31%		
6,500	Teekay Corp.	43,810
General Building Contractors - Residential Buildings - 2.70%		
1,902	Lennar Corp. Class A	88,805
38	Lennar Corp. Class B	1,463
		<hr/> 90,268
Hospital & Medical Service Plans - 5.76%		
600	Wellcare Health Plans, Inc. *	192,294
Hotels & Motels - 10.65%		
5,400	Penn National Gaming, Inc. *	177,768
1,800	Wyndham Hotels & Resorts, Inc.	100,026
1,800	Wyndham Destinations, Inc.	78,048
		<hr/> 355,842
Investment Advice - 4.47%		
6,500	Brightsphere Investment Group Plc.	80,600
2,453	Janus Henderson Group Plc.	66,133
258	Victory Capital Holdings, Inc. Class A *	2,461
		<hr/> 149,194
Insurance - 9.39%		
6,500	Ambac Financial Group, Inc. *	132,730
1,500	Primerica, Inc.	180,825
		<hr/> 313,555
Life Insurance - 3.72%		
2,500	Voya Financial, Inc.	124,175
Metals & Mining - 2.43%		
7,000	Suncoke Energy, Inc. *	81,340
Natural Gas Transmission & Distribution - 6.80%		
6,400	EnLink Midstream, LLC	105,280
1,800	ONEOK, Inc.	122,022
		<hr/> 227,302

The accompanying notes are an integral part of these financial statements.

GATOR FOCUS FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
 SEPTEMBER 30, 2018 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
Personal Credit Institutions - 6.29%	
3,299 OneMain Holdings, Inc. *	\$ 110,879
8,900 SLM Corp. *	99,235
	210,114
Pharmaceutical Preparations - 1.70%	
1,500 Prestige Brands Holdings, Inc. *	56,835
Real Estate - 5.22%	
23,500 BBX Capital Corp. Class A	174,370
Real Estate Agents & Managers - 2.39%	
1,800 Re/Max Holdings, Inc. Class A	79,830
Retail - Auto Dealers & Gasoline Stations - 5.84%	
3,300 Carvana Co. *	194,997
Retail-Eating Places - 3.22%	
1,325 Dine Brands Global, Inc.	107,736
Services - Consumer Credit Reporting & Collection Agencies - 5.29%	
2,400 TransUnion	176,592
Services - Prepackaged Software - 2.49%	
25,600 Great Elm Capital Group, Inc. *	83,200
	83,200
TOTAL FOR COMMON STOCK (Cost \$2,114,129) - 84.34%	
	2,817,350
LIMITED PARTNERSHIPS - 12.01%	
5,300 Ares Management LP	122,960
5,300 Carlyle Group LP	119,515
27,500 Foresight Energy LP	109,725
1,760 NusStar Energy LP	48,928
	48,928
TOTAL FOR LIMITED PARTNERSHIPS (Cost \$365,397) - 12.01%	
	401,128
REAL ESTATE INVESTMENT TRUST - 2.45%	
4,100 Outfront Media, Inc.	81,795
	81,795
TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$100,564) - 2.45%	
	81,795

The accompanying notes are an integral part of these financial statements.

GATOR FOCUS FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2018 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
MONEY MARKET FUND - 1.39%		
	Fidelity Investments Money Market Government Portfolio	
46,497	- Institutional Class 2.03% **	\$ 46,497
TOTAL MONEY MARKET FUND (Cost \$46,497) - 1.39%		<u>46,497</u>
TOTAL INVESTMENTS (Cost \$2,626,587) - 100.19%		\$ 3,346,770
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.19)%		<u>(6,421)</u>
NET ASSETS - 100.00%		<u><u>\$ 3,340,349</u></u>

* Represents non-income producing security during the year.

** Variable Rate Security, the coupon rate shown represents the annualized yield that was in effect at September 30, 2018.
The accompanying notes are an integral part of these financial statements.

GATOR FOCUS FUND

STATEMENT OF ASSETS AND LIABILITIES SEPTEMBER 30, 2018 (UNAUDITED)

Assets:		
Investments in Securities, at Value (Cost \$2,626,587)	\$	3,346,770
Receivables:		
Dividends and Interest		1,266
Due from Advisor		4,155
Prepaid Expenses		2,794
Total Assets		<u>3,354,985</u>
Liabilities:		
Payables:		
Trustee Fees		1,508
Other Accrued Expenses		13,128
Total Liabilities		<u>14,636</u>
Net Assets	\$	<u>3,340,349</u>
Net Assets Consist of:		
Paid In Capital	\$	3,516,346
Undistributed Net Investment Income		8,680
Accumulated Net Realized Loss on Investments		(904,860)
Net Unrealized Appreciation in Value of Investments		720,183
Net Assets	\$	<u>3,340,349</u>
Institutional Class Shares:		
Net Assets	\$	3,340,349
Shares outstanding		247,734
Net asset value and offering price per share	\$	<u>13.48</u>
(Unlimited shares authorized at no par value)		
Short-term redemption price per share (\$13.48 x 0.99) *	\$	<u>13.35</u>

* The Fund will impose a 1.00% redemption fee on shares redeemed within 60 days of purchase.
The accompanying notes are an integral part of these financial statements.

GATOR FOCUS FUND

STATEMENT OF OPERATIONS

For the Six Months Ended SEPTEMBER 30, 2018 (UNAUDITED)

Investment Income:	
Dividends	\$ 30,387
Interest	594
Total Investment Income	<u>30,981</u>
Expenses:	
Advisory Fees	13,015
Transfer Agent & Accounting Fees	14,758
Chief Compliance Officer Fees	8,626
Registration Fees	2,357
Audit Fees	6,198
Miscellaneous Fees	1,876
Nasdaq Fees	604
Trustee Fees	2,686
Custodial Fees	2,169
Legal Fees	16,090
Printing and Mailing	107
Total Expenses	<u>68,486</u>
Fees Waived and Reimbursed by the Adviser	<u>(44,245)</u>
Net Expenses	<u>24,241</u>
Net Investment Income	<u>6,740</u>
Net Realized and Unrealized Gain on Investments:	
Net Realized Gain on Investments	131,480
Net Change in Unrealized Appreciation on Investments	241,927
Net Realized and Unrealized Gain on Investments	<u>373,407</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 380,147</u>

The accompanying notes are an integral part of these financial statements.

GATOR FOCUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited) Six Months Ended September 30, 2018	Year Ended March 31, 2018
Increase in Net Assets From Operations:		
Net Investment Income	\$ 6,740	\$ 18,344
Net Realized Gain on Investments	131,480	109,222
Net Change in Unrealized Appreciation on Investments	241,927	197,519
Net Increase in Net Assets Resulting from Operations	380,147	325,085
Distributions to Shareholders:		
Net Investment Income:		
Institutional Class	-	(24,792)
Investor Class	-	(2,622)
Total Distributions to Shareholders	-	(27,414)
Increase (Decrease) from Shareholder Activity:		
Proceeds from Sale of Shares		
Institutional Class	-	680,074
Investor Class *	-	3,683
Distributions Reinvested		
Institutional Class	-	24,792
Investor Class *	-	2,622
Cost of Shares Redeemed		
Institutional Class	(73,042)	(245,766)
Investor Class *	-	(401,080)
Net Increase (Decrease) from Shareholder Activity	(73,042)	64,325
Net Assets:		
Net Increase in Net Assets	307,105	361,996
Beginning of Year/Period	3,033,244	2,671,248
End of Year/Period (Including Undistributed Net Investment Income of \$8,680 and \$1,940, respectively)	\$ 3,340,349	\$ 3,033,244
Share Transactions:		
Shares Sold		
Institutional Class	-	57,099
Investor Class *	-	318
Shares Reinvested		
Institutional Class	-	2,027
Investor Class *	-	216
Shares Redeemed		
Institutional Class	(5,875)	(20,439)
Investor Class *	-	(34,142)
Net Increase (Decrease) in Shares	(5,875)	5,079
Shares Outstanding at Beginning of Year/Period	253,609	248,530
Shares Outstanding at End of Year/Period	247,734	253,609

* Investor Class shares were liquidated on March 29, 2018.

The accompanying notes are an integral part of these financial statements.

GATOR FOCUS FUND

INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each year or period presented.

	(Unaudited) Six Months Ended	Years Ended				Period Ended ^(a)
		September 30,	March 31,	March 31,	March 31,	
		2018	2018	2017	2016	
Net Asset Value, at Beginning of Year/Period	\$ 11.96	\$ 10.76	\$ 9.12	\$ 11.88	\$ 13.05	\$ 10.00
Income From Investment Operations:						
Net Investment Income (Loss) *	0.03	0.07	0.07	0.05	(0.03)	(0.08)
Net Realized and Unrealized Gain (Loss) on Investments	1.49	1.24	1.68	(2.81)	(1.14)	3.27
Total from Investment Operations	1.52	1.31	1.75	(2.76)	(1.17)	3.19
Distributions From:						
Net Investment Income	-	(0.11)	(0.11)	-	-	-
Net Realized Gain	-	-	-	-	-	(0.14)
Total Distributions	-	(0.11)	(0.11)	-	-	(0.14)
Net Asset Value, at End of Year/Period	\$ 13.48	\$ 11.96	\$ 10.76	\$ 9.12	\$ 11.88	\$ 13.05
Total Return **	12.71% ^(b)	12.15%	19.16%	(23.23)%	(8.97)%	31.90% ^(b)
Ratios/Supplemental Data:						
Net Assets at End of Year/Period (Thousands) Before Waiver	\$ 3,340	\$ 3,033	\$ 2,312	\$ 2,050	\$ 4,804	\$ 3,240
Ratio of Expenses to Average Net Assets After Waiver	4.21% ^(c)	4.27%	4.86%	3.50%	3.12%	16.72% ^(c)
Ratio of Expenses to Average Net Assets Ratio of Net Investment Income (Loss) to Average Net Assets	1.49% ^(c)	1.49%	1.49%	1.49%	1.49%	1.49% ^(c)
Portfolio Turnover	0.41% ^(c)	0.61%	0.69%	0.49%	(0.21)%	(0.75)% ^(c)
	13.41% ^(b)	13.63%	31.70%	52.19%	29.55%	84.54% ^(b)

(a) For the period April 24, 2013 (commencement of investment operations) through March 31, 2014.

(b) Not Annualized

(c) Annualized

* Per share net investment income (loss) has been determined on the basis of average shares method.

** Total Return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of all Fund distributions, if any. Had the Adviser not waived its fees and reimbursed expenses, total return would have been lower.

The accompanying notes are an integral part of these financial statements.

GATOR FOCUS FUND

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2018 (UNAUDITED)

1. ORGANIZATION

The Gator Series Trust, formally known as Endurance Series Trust prior to February 27, 2014, is an open-end investment company established under the laws of Delaware by an Agreement and Declaration of Trust dated November 29, 2012 (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees to authorize and issue an unlimited number of shares of beneficial interest of separate series without par value. Currently there is only one series authorized by the Trustees. The series currently authorized and incorporated in this report is the Gator Focus Fund (the "Focus Fund" or the "Fund"). The Fund currently has one class of shares, the Institutional Class. The Investor Class shares were liquidated on March 29, 2018. The Fund is diversified. The Investment Adviser to the Fund is Gator Capital Management, LLC (the "Adviser" or "GCM").

For the Focus Fund - the Institutional Class commenced investment operations on April 24, 2013.

The Fund's investment objective is to seek long-term capital appreciation.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the Fund's significant accounting policies. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

As an investment company, as defined in Financial Accounting Standards Board ("FASB") Accounting Standards Update 2013-08, the Fund follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, "Financial Services – Investment Companies."

SECURITY VALUATIONS: All investments in securities are recorded at their estimated fair value, as described in Note 3.

CASH AND CASH EQUIVALENTS: The Fund maintains cash in accounts at a custodian bank which, at times, may exceed federally insured limits.

FEDERAL INCOME TAXES: The Fund's policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income, if any, to shareholders. Therefore, no federal income tax provision is required. It is the Fund's policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Code. This Internal Revenue Code requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the Fund's policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

The Fund recognizes the tax benefits of certain tax positions only where the positions are "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions; and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Fund's 2016, 2017, and 2018 tax returns or expected to be taken in the Fund's 2019 tax returns. The Fund

GATOR FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2018 (UNAUDITED)

identifies its major tax jurisdiction as U.S. Federal tax authorities; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the six months ended September 30, 2018, the Fund did not incur any interest or penalties.

DISTRIBUTIONS TO SHAREHOLDERS: Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for Federal income taxes purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for Federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for Federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value per share of the Fund.

USE OF ESTIMATES: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

SHARE VALUATION: The Fund's net asset value ("NAV") is calculated once daily, for each class of shares, at the close of regular trading hours on the New York Stock Exchange (the "NYSE") (generally 4:00 p.m. Eastern time) on each day the NYSE is open. The NAV is determined by totaling the value of all portfolio securities, cash and other assets held by the Fund, and subtracting from that total all liabilities, including accrued expenses. The total NAV, for each class, is divided by the total number of shares outstanding, for each class, to determine the NAV of each share.

REDEMPTION FEE: To discourage short-term trades by investors, and to offset any transaction and other costs associated with short-term trading, the Fund will impose a redemption fee, of 1.00% of the total redemption amount (calculated at fair value) if shares are redeemed within 60 days of initial purchase. Redemption fees are retained by the Fund. There was \$0 in redemption fees collected for the Fund during the six months ended September 30, 2018.

OTHER: The Fund records security transactions on the trade date. The highest cost method is used for determining gains or losses for financial statement and income tax purposes. Dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis. Discounts and premiums on securities purchased are accreted and amortized, over the lives of the respective securities. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the appropriate country's rules and tax rates.

GATOR FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2018 (UNAUDITED)

SUBSEQUENT EVENTS: The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statement of Assets and Liabilities. Management has evaluated the impact of all subsequent events on the Fund through the issuance date of these financial statements and has noted no such events requiring accounting or disclosure.

3. SECURITIES VALUATIONS

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to the valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

FAIR VALUE MEASUREMENTS: A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows:

Equity securities (common stock including ADRs, and Warrants) - Equity securities are valued by using market quotations furnished by a pricing service when the Adviser believes such prices accurately reflect the fair market value of such securities. Securities that are traded on any stock exchange are valued by the pricing service at the last quoted sale price. Lacking a last sale price, an exchange traded security is valued by the pricing service at its last bid price. Generally if the security is traded in an active market and is valued at the last sales price, the

GATOR FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2018 (UNAUDITED)

security is categorized as a Level 1 security. When the security position is not considered to be part of an active market or when the security is valued at the bid price the position is generally categorized as Level 2. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value or when restricted or illiquid securities are being valued, such securities are valued at a fair value as determined by the Adviser in good faith, in accordance with guidelines adopted by and subject to review of the Board and are categorized in Level 2 or Level 3, when appropriate.

Money market mutual funds are generally priced at the ending value at \$1 NAV per share provided by the service agent of the money market fund. These securities will be categorized as Level 1 securities.

Short term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation. These securities are categorized as Level 2 or Level 3, when appropriate.

The following table summarizes the inputs used to value the Fund's assets measured as of September 30, 2018:

Valuation Inputs of Assets	Level 1	Level 2	Level 3	Total
Common Stock	\$ 2,817,350	\$ -	\$ -	\$ 2,817,350
Limited Partnerships	401,128	-	-	401,128
Real Estate Investment Trust	81,795	-	-	81,795
Money Market Fund	46,497	-	-	46,497
Total	\$ 3,346,770	\$ -	\$ -	\$ 3,346,770

The Fund did not hold any Level 3 assets (those valued using significant unobservable inputs) during the six months ended September 30, 2018. Therefore a reconciliation of assets in which significant unobservable inputs were used in determining fair value is not applicable.

The Fund did not hold any derivative instruments at any time during the six months ended September 30, 2018. For more detail on the industry classification of investments, please refer to the Fund's Schedule of Investments. The Fund had no transfers into or out of Level 2 or Level 3 during the six months ended September 30, 2018. It is the Fund's policy to recognize transfers into or out of the Levels as of the end of the reporting period.

4. RELATED PARTY TRANSACTIONS

INVESTMENT ADVISER: Gator Capital Management, LLC, serves as investment Adviser to the Fund. Subject to the supervision and direction of the Trustees, the Adviser manages the Fund's investments to be sure they are made in accordance with the Fund's stated investment objectives and policies. The fees paid to the Adviser are governed by an investment management agreement ("Management Agreement") between the Trust, on behalf of the Fund, and the Adviser. Pursuant to the Management Agreement, the Fund paid the Adviser, on a monthly basis, an annual advisory fee equivalent to 1.00% of the Fund's average daily net

GATOR FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2018 (UNAUDITED)

assets through May 31, 2017. Effective June 1, 2017, the Fund paid the Adviser, on a monthly basis, an annual advisory fee equivalent to 0.80% of the Fund's average daily net assets

For the six months ended September 30, 2018, the Adviser earned \$13,015 from the Focus Fund for advisory fees. During the same period, the Adviser waived and reimbursed \$44,245 in expenses pursuant to the Expense Limitation Agreement. At September 30, 2018, the Adviser owed the Fund \$4,155 for waived fees and expenses.

The Adviser has contractually agreed to waive or reimburse expenses, through August 1, 2024 for the Focus Fund to ensure that total annual operating expenses of the Fund after fee waivers and reimbursements (exclusive of any 12b-1 fees, taxes, short selling expenses, interest, brokerage fees and commissions, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) will not exceed 1.49% of average daily net assets attributable to the Fund. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within three years after the end of the fiscal year in which the waiver or reimbursement occurs, if such recoupment can be achieved within the foregoing expense limit. Fee waivers and expense reimbursements are only subject to recoupment under the expense limitation in effect at the time such expenses were waived. Below is a table that shows the amounts that the Adviser has available for recoupment and the expiration dates of such amounts. This agreement may be terminated only by the Fund's Board of Trustees, on 60 days written notice to the Fund's Adviser. At March 31, 2018, the expense waivers subject to recoupment were as follows:

<u>Fiscal Year Ended</u> March 31, 2016	<u>Recoverable Through</u> March 31, 2019	<u>Amount</u> \$76,949
<u>Fiscal Year Ended</u> March 31, 2017	<u>Recoverable Through</u> March 31, 2020	<u>Amount</u> \$85,392
<u>Fiscal Year Ended</u> March 31, 2018	<u>Recoverable Through</u> March 31, 2021	<u>Amount</u> \$80,558

TRUSTEE FEES: Officers of the Trust and Trustees who are "interested persons" of the Trust or the Adviser will receive no salary or fees from the Trust. Each Trustee who is not an "interested person" receives a fee of \$1,000 per year plus \$500 per Trust meeting attended in person and \$250 per Trust meeting attended by telephone. The Trust reimburses each Trustee and officer for his or her travel and other expenses relating to attendance at such meetings.

5. DISTRIBUTION (12B-1) PLAN

The Fund has adopted a Distribution Plan in accordance with Rule 12b-1 ("Distribution Plan") under the 1940 Act for the Investor Class shares. Pursuant to the Distribution Plan, the Fund compensates the Distributor for services rendered and expenses borne in connection with activities primarily intended to result in the sale of the Fund's Investor Class shares. The Distribution Plan provides that the Fund may pay annually up to 0.25% of the average daily net assets of the Fund's Investor Class. The Investor Class shares were the only class shares that accrued expenses under the Distribution Plan, and the Investor Class shares were liquidated on March 29, 2018.

GATOR FOCUS FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED) SEPTEMBER 30, 2018 (UNAUDITED)

6. INVESTMENTS

For the six months ended September 30, 2018, the cost of purchases and the proceeds from sales, other than U.S. Government Securities, and short-term securities, aggregated \$423,407 and \$502,025, respectively for the Fund.

7. TAX MATTERS

For Federal income tax purposes, the cost of investments owned at September 30, 2018, was \$2,626,587. At September 30, 2018, the composition of unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) on investments was as follows:

Gross unrealized appreciation on investment securities	\$1,129,905
Gross unrealized depreciation on investment securities	<u>(409,722)</u>
Net unrealized appreciation on investment securities	<u>\$ 720,183</u>

As of March 31, 2018 the components of accumulated earnings on a tax basis were as follows:

Capital and Other Losses	\$ (15,795)
Net Unrealized Appreciation	481,576
Capital Losses Carried Forward	<u>(1,021,925)</u>
Total	<u>\$ (556,144)</u>

For tax purposes, the current year late year loss was \$15,795 (incurred during the period January 1, 2018 through March 31, 2018). This loss will be recognized for tax purposes on the first business day of the Fund's next fiscal year, April 1, 2018.

The difference between book and tax basis unrealized appreciation is attributable to the tax deferral of wash sale losses and adjustments for partnerships.

The Fund has \$258,770 and \$763,155 available short term and long term, respectively, capital loss carryforwards that have no expiration date.

The Fund paid an ordinary income distribution of \$27,414 for the year ended March 31, 2018.

The Fund did not pay any distributions for the six months ended September 30, 2018.

8. CONTROL AND OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the Fund, under section 2(a)(9) of the Investment Company Act of 1940, as amended. As of September 30, 2018, the Pilecki Family owned approximately 39.22% of the Fund.

9. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Fund may enter into contracts that may contain a variety of representations and warranties and provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, management considers the risk of loss from such claims to be remote.

GATOR FOCUS FUND

EXPENSE ILLUSTRATION SEPTEMBER 30, 2018 (UNAUDITED)

Expense Example

As a shareholder of the Gator Focus Fund (the "Fund"), you incur two types of costs: (1) transaction costs which consist of redemption fees; and (2) ongoing costs which consist of management fees, distribution (12b-1) fees and other Fund expenses. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2018 through September 30, 2018.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in this Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Gator Focus Fund - Institutional Class

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>April 1, 2018</u>	<u>September 30, 2018</u>	<u>April 1, 2018 to September 30, 2018</u>
Actual	\$1,000.00	\$1,127.09	\$7.95
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,017.60	\$7.54

* Expenses are equal to the Fund's annualized expense ratio of 1.49%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

GATOR FOCUS FUND

ADDITIONAL INFORMATION

SEPTEMBER 30, 2018 (UNAUDITED)

Portfolio Holdings – The Fund files a complete schedule of investments with the SEC for the first and third quarter of each fiscal year on Form N-Q. The Fund's first and third fiscal quarters end on June 30 and December 31. The Form N-Q filing must be made within 60 days of the end of the quarter. The Fund's Form N-Q is available on the SEC's website at <http://sec.gov>, or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (call 1-800-732-0330 for information on the operation of the Public Reference Room). You may also obtain copies by calling the Fund at 1-855-270-2678, free of charge.

Proxy Voting - A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies during the 12-month period ended June 30, are available without charge upon request by (1) calling the Fund at 1-855-270-2678 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov. A review of how the Fund voted on company proxies can be obtained at our transfer agent's website, www.mutualss.com.

Additional Information - The Fund's Statement of Additional Information ("SAI") includes additional information about the trustees and is available, without charge, upon request. You may call toll-free 1-855-270-2678 to request a copy of the SAI or to make shareholder inquiries.

Annual Approval of Investment Advisory Agreement – At a meeting held on May 18, 2018, the Investment Advisory Agreements between Gator Capital Management, LLC ("Adviser") and the Focus Fund (the "Investment Advisory Agreement") was approved for an additional year. Counsel directed the Board's attention to a memorandum prepared by legal counsel setting forth the Board's fiduciary duties, responsibilities and the factors to be considered in evaluating the renewal of the Investment Advisory Agreements. Counsel then summarized the applicable regulatory requirements and the fiduciary duties of the Board, including the duties of the Independent Trustees, related to the renewal of an investment advisory agreement.

Counsel reviewed with the Board the U.S. Supreme Court's decision in *Jones v. Harris Associates*. He explained that the Court's holding generally confirmed that boards should continue to follow standards established thirty years ago in *Gartenberg v. Merrill Lynch Asset Management* for determining when investment advisory fees for mutual funds are excessive. Counsel further explained to the Board that these standards emphasize applying a process that gives due consideration to all relevant factors. He noted that, in addition to reaffirming the *Gartenberg* standards, the Court suggested in *Jones v. Harris Associates* that a mutual fund board should consider, among other things, differences in fees charged, and services provided, by a fund's adviser to institutional client accounts that may be similar to the fund, to the extent that the board finds such factors relevant. The Adviser then discussed the fees charged and services provided to Adviser's clients other than the Funds, and the differences between servicing those

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ADDITIONAL INFORMATION (CONTINUED) SEPTEMBER 30, 2018 (UNAUDITED)

clients and the Funds. The Adviser then responded to questions from the Independent Trustees regarding the information the Adviser provided.

Counsel noted that prior to the meeting, the Board received and reviewed certain materials concerning the Investment Advisory Agreement renewal. The materials included: (i) a memorandum prepared by legal counsel setting forth the Board's fiduciary duties, responsibilities and the factors they should consider in their evaluation of the renewal of the Investment Advisory Agreement; (ii) a copy of the Adviser's responses to a request for information necessary to evaluate the terms of the Investment Advisory Agreement renewal (the "Adviser Questionnaire"); (iii) a copy of Form ADV, Part I and Part 2 for the Adviser's; and (iv) a copy of the Investment Advisory Agreement.

Counsel reviewed the Adviser Questionnaire with the Board. The Adviser Questionnaire provided to the Board contained detailed information concerning the Adviser and the Investment Advisory Agreement renewal, including: (i) information on the Adviser's business and services; (ii) information concerning the employees of the Adviser who serviced the Fund; (iii) information on the Adviser's financial status; (iv) performance information comparing the Fund to other, similar mutual funds; (v) information on the Adviser's trading and brokerage practices; and (vi) other information concerning the Adviser.

A discussion ensued concerning the approval of the Investment Advisory Agreement. The Trustees considered the terms and conditions of the existing Investment Advisory Agreement that was being renewed, noting that the terms and conditions were the same, including the provision for advisory fees.

After discussion, the Board of Trustees decided to approve the renewal of the Investment Advisory Agreement for a one-year period based upon their evaluation of: (i) the nature, extent and quality of the services provided; (ii) the performance of the Fund; (iii) the costs of the services being provided and profits to be realized by the Adviser from the Fund, taking into account the Adviser's entrepreneurial risk in organizing the Fund and bearing certain costs until the Fund's assets increase; and (iv) the extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of each Fund's investors. In this regard, the Board considered the following matters:

1. Services to be Provided. The Trustees considered the nature, quality and scope of the investment advisory services that had been provided to the Fund by the Adviser in the past and the services that were expected to continue in the future. The Board reviewed the Adviser's services since inception, including its portfolio management of the Fund, coordination of services among the Fund's service providers, compliance procedures and practices, and distribution efforts for the Fund. The Board also noted that the Trust's president is an employee of the Adviser, and serves the Trust without additional compensation from the Trust. After reviewing the foregoing

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ADDITIONAL INFORMATION (CONTINUED) SEPTEMBER 30, 2018 (UNAUDITED)

information and further information in the Adviser Questionnaire Response (e.g., descriptions of the Adviser's business and the Adviser's Form ADV), the Board concluded that the quality, extent, and nature of the services to be provided by the Adviser are satisfactory for the Fund.

2. Performance Results. The Trustees considered the performance results of the Fund over various time periods. They reviewed information comparing the Fund's performance with the performance of other, similar mutual funds and with its benchmark indices. The Adviser briefly discussed some of the comparable funds. The Board reviewed the performance information provided. The Board noted that the Fund outperformed its benchmark year-to-date, and that the Adviser continued to manage the Fund in accordance with its investment strategy, as outlined in its registration statement. Performance was considered on a relative and absolute basis. Following further discussion, the Board concluded that the Fund's performance was satisfactory.

3. Costs of Services to be Provided and Profitability of the Adviser. The Trustees considered the investment advisory fees and other expenses paid by the Fund directly and in comparison to information regarding the fees and expenses incurred by other, similar mutual funds. The Trustees discussed that the Adviser had reduced the advisory fee to 0.80% effective as of June 1, 2017. It also was noted that the Fund's current expense ratio as a percentage of average net assets after expense waivers and reimbursements was reasonable. The Trustees also discussed the current Expense Limitation Agreement, the fact that the Adviser was waiving fees and reimbursing expenses, and the amount of fees waived and expenses reimbursed. The Trustees concluded that the fees paid to the Adviser by the Fund are appropriate and within the range of what would have been negotiated at arm's length.

4. Economies of Scale and Fee Levels. In this regard, the Board considered that the Fund's fee arrangement with the Adviser involves both a management fee and an Expense Limitation Agreement. The Board noted that, while the management fee would remain the same at all asset levels, the Fund's expenses would be supplemented by the Adviser for the foreseeable future, and the Fund will benefit from economies of scale under its agreements with service providers as the Fund grows.

5. Conclusion. The Advisory Agreement was renewed for another year.

Gator Focus Fund