

**OBJECTIVE**

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

**TEAM**

Derek Pilecki, CFA

Portfolio Manager  
derek.pilecki@gatorcapital.com  
(813) 282-7870

Chris Pilecki, CFA

Trader and Quantitative Analyst  
chris.pilecki@gatorcapital.com  
(813) 337-6394

**PORTFOLIO GUIDELINES**

**Fund Guidelines**

- A long-only fund focused on the Financials sector.
- Number of positions is generally 20-30.
- Top 10 positions are generally 45-55% of the portfolio.
- International equities can compose up to 20% of the portfolio.

**Exposure Guidelines**

- Up to 100% gross long exposure.
- No short exposure

**Disclaimer**

<sup>1</sup> As of quarter end

All investing involves risk including the possible loss of principal. There can be no assurance the Fund will achieve its investment objectives. An investor should consider the Fund's investment objectives, risk, charges and expenses carefully before investing. The prospectus or summary prospectus contain this and other important information about the Fund and are available at [gatorcapital.com](http://gatorcapital.com) or by calling (855) 270-2678. Please read the prospectus or summary prospectus carefully by investing. The Fund is distributed by Arbor Court Capital, LLC (Member FINRA).

**TOP TEN EQUITY POSITIONS**

SLM Corp.	6.52%
Ambac Financial Group, Inc.	5.90%
Navient Corp.	5.80%
PennyMac Mortgage	5.49%
Goldman Sachs Group, Inc	5.28%
Credit Suisse Group AG ADR	4.46%
UBS Group AG	4.3%
Federal National Mortgage	4.31%
Morgan Stanley	3.98%
OneMain Holdings, Inc.	3.82%

**BEST & WORST PERFORMERS<sup>1</sup>**

Security Ticker	Contribution
<b>Best</b>	
PMT	1.91%
PFSI	0.74%
VCTR	0.16%
VOYA	0.09%
NMIH	0.03%
<b>Worst</b>	
ZIONW	-3.10%
FNMAT	-3.12%
AMBC	-3.10%
ALLY	-2.99%
OMF	-2.76%

**INDUSTRY ALLOCATION (%)**

	Long Portfolio	Russell 3000 Financials Index
Banks	25.91	23.56
Commercial & Prof	0.00	0.00
Consumer Service	0.00	0.14
Divers Financials	33.12	24.58
Energy	0.72	0.00
Insurance	8.44	12.36
Materials	0.00	0.65
Media & Entertain	0.00	0.00
Real Estate	24.83	20.37
Software & Sales	0.00	18.36
Cash	0.00	0.00
Total	93.02	100.00

**INVESTMENT STRATEGY**

- To own a concentrated portfolio of companies in the financial services sector.
- We seek to buy shares in companies that can double in a 3-year investment time frame.

## PERIOD AND AVERAGE ANNUAL TOTAL RETURNS

	3 Months	YTD	1 Yr.	3 Yr. <sup>1</sup>	5 Yr. <sup>1</sup>	Since Inception <sup>1</sup>
Gator Financial Fund	-40.19%	-40.19%	-32.63%	-7.89%	-6.89%	-2.18%
<b>BENCHMARK</b>						
Russell 2000 Index	-30.62%	-30.62%	-24.00%	-4.64%	-0.25%	4.60%
Russell 3000 Financials	-28.57%	-28.57%	-15.56%	0.44%	4.46%	7.71%

<sup>1</sup>Returns greater than one year are annualized

## PORTFOLIO STATISTICS

Inception	April 24, 2013
Total Net Assets	\$2.0M
Median Market Capitalization Long	\$3.4B
Number of Holdings in Portfolio	27

## CALENDAR YEAR RETURNS

	2019	2018	2017	2016	2015	2014	2013 <sup>2</sup>
Gator Financial Fund	-40.19%	-15.65%	16.13%	16.91%	-25.61%	-3.58%	29.77%
Russell 2000 Index	-30.62%	-11.02%	14.65%	21.33%	-4.42%	4.89%	26.42%
Russell 3000 Financials	-28.57%	-8.37%	19.90%	17.92%	0.66%	14.06%	18.50%

<sup>2</sup>Partial year return

## FEES AND EXPENSES

Ticker	GFFIX
CUSIP	36803J101
Minimum Initial Investment	\$5,000
Management Fee	0.80%
Other Expenses	None
Expense Ratio With Waiver	1.49%

## Disclaimer

All investing involves risk including the possible loss of principal. There can be no assurance the Fund will achieve its investment objectives.

Performance returns assume reinvestment of all distributions. Returns for periods less than one year are not annualized. Class I shares include Class A share performance achieved prior to the creation of Class I.

Fund holding, industry allocations, and portfolio statics subject to change without notice.

The Russell 3000 Financials Index consists of Russell 3000 companies involved in banking, mortgage finance, consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, financial investments and real estate, including REITS.

Expense waiver is contractually in place through August 1, 2024. It is exclusive of interest, taxes, brokerage fees and commissions, extraordinary expenses, payments, if any, under a Rule 12b-1 Plan, and Acquired Fund Fees and Expenses. The total annual fund operating expenses when excluding the waiver were 4.27% as of the most recent fiscal year end.

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted.