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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Otter Creek Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 561-832-4110. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Otter Creek Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Otter Creek Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Since its most recent Form ADV filing, dated March 28, 2019, the Firm has not made any material changes to this brochure. In the future, this item will be updated as necessary to reflect any such material changes.

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Item 4 Advisory Business

Description of Services and Fees

We are a registered investment adviser based in Palm Beach Gardens, Florida. We are organized as a limited liability company under the laws of the State of Florida and we have been providing investment advisory services since 2014. Roger Keith Long, Tyler C. Walling and Gordon T. Williams are the principal owners of Otter Creek Advisors, LLC.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Otter Creek Advisors, LLC, and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Investment Management Services

Registered Mutual Fund

We are the investment adviser to the Otter Creek Long/Short Opportunity Fund (the "Mutual Fund"), a series of Professionally Managed Portfolios and a registered mutual fund. The investment objective of the Mutual Fund is to seek long-term capital appreciation and employ a long/short investment strategy in an attempt to manage risk. The Mutual Fund takes long positions in securities Otter Creek Advisors, LLC believes to be undervalued and short positions in securities it believes to be overvalued.

As compensation for the discretionary investment advisory services provided to the Mutual Fund, we receive a monthly management fee based upon the average daily net assets of the Mutual Fund at 1.35%. Investors and prospective investors should refer to the Mutual Fund's prospectus for information concerning the Mutual Fund.

Separately Managed Accounts

In certain cases, we offer discretionary investment management services for separately managed accounts, as either an investment adviser or a sub-adviser, as applicable. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for separately managed account services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our investment management services, we will customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

We require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold, the broker-dealer to be used and the commission rates to be paid for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Our fee and fee paying arrangements for providing investment management services will be negotiated with each client on a case by case basis.

If the investment management agreement is executed at any time other than the first day of a billing period, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the billing period for which you are a client.

We will send you an invoice each billing period for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian is obligated to deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Termination of each investment management agreement will be subject to the terms of such agreement. You will incur a pro rata charge for services rendered prior to the termination of the investment management agreement, which means you will incur advisory fees only in proportion to the number of days in the billing period.

Types of Investments

We invest primarily in securities that are traded on U.S. securities exchanges which include common stocks, preferred stocks, ADRs, and corporate debt.

Assets Under Management

As of December 31, 2019, we manage \$178,568,041 in assets on a discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees and compensation.

Additional Fees and Expenses

As part of our investment advisory services, we may invest, or recommend that you invest in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

Fund Investors pay Fund administration and other incidental fees as necessary to operate the Funds, and minor legal fees related to the maintenance of the Funds' documents as identified in the Funds' audited financial statements.

From time to time we cause the Mutual Fund to invest in shares of registered investment companies ("mutual funds"). Investors and prospective investors in the Funds should be aware that mutual funds assess a management fee to their investors and, in certain cases, charge administrative, servicing and/or other fees, including performance fees. Any fees paid to such mutual funds or their affiliates would be in addition to any fees that we charge the Funds.

Investors and prospective investors should refer to the Funds' private placement memorandum for a complete description of all fees associated with the Funds.

Item 6 Performance-Based Fees and Side-By-Side Management

Certain of the firm's clients may be managed for performance based fees and we manage accounts at the same time (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews accounts to ensure that investments are suitable and that the account is being managed according to established investment objectives and risk tolerance.

Performance based fees may also create an incentive to overvalue investments which lack a market quotation. In order to address such conflict, such investments are booked at "fair value", which do not have a readily ascertainable value.

Side-by-side management might provide an incentive to favor accounts which receive a performance-based fee. For example, there may be an incentive to allocate limited investment opportunities to accounts who are charged performance-based fees over clients who are charged asset based fees only. In addition, due to various restrictions that may be imposed by regulatory bodies overseeing the jurisdictions in which certain of our clients trade, the asset classes in one entity may vary significantly from another entity, which may ultimately affect the performance of each account. As referred to above, to address these conflicts of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients and those accounts managed by related persons, regardless of whether the client is charged performance fees and/or amongst clients with different management fees.

Item 7 Types of Clients

We provide investment advisory services to a registered mutual fund, the Otter Creek Long/Short Opportunity Fund, and advisory and sub-advisory services, as applicable, to institutional separately managed accounts as discussed above in the Advisory Business section.

Investors and prospective investors should refer to the Funds' offering documents for further information on minimum investment and investor qualification requirements.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Our Methods of Analysis, Investment Strategies and Risk of Loss

We seek long-term capital appreciation and employ a long/short investment strategy in an attempt to manage risk. We take long positions in securities we believe to be undervalued and short positions in securities which we believe to be overvalued.

Mutual Fund Investors and prospective investors should refer to the Mutual Fund's prospectus for a description of methods of analysis, investment strategies and risk of loss associated with investing in the Mutual Fund.

For separate accounts, we may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- **Short Sales** - a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.
- **Margin Transactions** - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- **Option Writing** - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Client assets are advised using:

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Margin: Buying on margin means borrowing money from a broker to purchase stock. Margin trading allows you to buy more stock than you'd be able to normally. An initial investment of at least \$2,000 is required for a margin account, though some brokerages require more. This deposit is known as the minimum margin. Once the account is opened and operational, you can borrow up to 50% of the purchase price of a stock. This portion of the purchase price that you deposit is known as the initial margin. Some brokerages require you to deposit more than 50% of the purchase price. Not all stocks qualify to be bought on margin. When you sell the stock in a margin account, the proceeds go to your broker against the repayment of the loan until it is fully paid. There is also a restriction called the maintenance margin, which is the minimum account balance you must maintain before your broker will force you to deposit more funds or sell stock to pay down your loan. When this happens, it's known as a margin call. If for any reason you do not meet a margin call, the brokerage has the right to sell your securities to increase your account equity until you are above the maintenance margin. Additionally,

your broker may not be required to consult you before selling. Under most margin agreements, a firm can sell your securities without waiting for you to meet the margin call and you can't control which stock is sold to cover the margin call. You also have to pay the interest on your loan. The interest charges are applied to your account unless you decide to make payments. Over time, your debt level increases as interest charges accrue against you. As debt increases, the interest charges increase, and so on. Therefore, buying on margin is mainly used for short-term investments. The longer you hold an investment, the greater the return that is needed to break even. In volatile markets, prices can fall very quickly. You can lose more money than you have invested.

Options: Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts;

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

Short Sales: Short selling (also known as shorting or going short) is the practice of selling assets, usually securities, that have been borrowed from a third party (usually a broker) with the intention of buying identical assets back at a later date to return to the lender. It is a form of reverse trading. Mathematically, it is equivalent to buying a "negative" amount of the assets. The short seller hopes to profit from a decline in the price of the assets between the sale and the repurchase, as the seller will pay less to buy the assets than the seller received on selling them. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets. "Shorting" and "going short" also refer to entering into any derivative or other contract under which the investor profits from a fall in the value of an asset.

Swaps: Traditionally, the exchange of one security for another to change the maturity (bonds), quality of issues (stocks or bonds), or because investment objectives have changed. Recently, swaps have grown to include currency swaps and interest rate swaps. A swap is one of the most simple and successful forms of OTC-traded derivatives. It is a cash-settled contract between two parties to exchange (or "swap") cash flow streams. As long as the present value of the streams is equal, swaps can entail almost any type of future cash flow. They are most often used to change the character of an asset or liability without actually having to liquidate that asset or liability. For example, an investor holding common stock can exchange the returns from that investment for lower risk fixed income cash flows - without having to liquidate his equity position. The principal risk of swaps is counter-party or credit risk which happens when one of the parties to the swap defaults on its obligation.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the

cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian, unless instructed otherwise, will use the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Item 9 Disciplinary Information

Otter Creek Advisors, LLC has been registered and providing investment advisory services since 2014. Neither our firm nor any of our management persons have any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

We are not registered, and do not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, none of our employees are registered representatives of a broker-dealer.

Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

We do not have any relationships or arrangements with related persons that is material to our advisory business or to our clients.

We do not recommend or select other investment advisers for our clients and we do not receive compensation directly or indirectly from other advisers that would create a material conflict of interest.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Justin A. Beals at 561-832-4110 or via e-mail at justin@otter-creek.com.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices

Our Code of Ethics prohibits employees from trading in securities of which the employee has actual knowledge is being considered for purchase or sale for Clients.

Item 12 Brokerage Practices

We have adopted a Policy on Selecting Brokers and Dealers which requires that "best execution", adherence to fiduciary duty and compliance with the law, are paramount considerations in selecting a broker or dealer to effect transactions for client accounts. In selecting broker-dealers, we will generally seek the best combination of net price and execution for client accounts and may consider other factors, including the broker's trading expertise, stature in the industry, execution ability, facilities, clearing capabilities and financial services offered, reliability and financial responsibility, timing and size of order and execution, difficulty of execution, current market conditions and depth of the market.

We do not obligate ourselves to seek the lowest transaction charges in all cases except to the extent that it contributes to the overall goal of obtaining the best results for the clients. A higher transaction charge on exchange and over the counter trades may be determined reasonable in light of the value of the brokerage and research services provided. These services are of the type described in Section 28(e) of the 1934 Act and are designed to augment our internal research and investment strategy capabilities, as further discussed below.

Section 28(e) of the Securities Exchange Act of 1934 defines "research" for this purpose as including (A) advice, furnished either directly or through publications or writings, as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities, and (B) analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts. The test for determining whether a service, product or benefit obtained from or at the expense of a broker constitutes "research" under this definition is whether the service, product or benefit assists the Firm in investment decision-making for discretionary accounts. Services, products or benefits that do not assist in investment decision-making for discretionary accounts do not qualify as "research."

Research and Other Soft Dollar Benefits

We currently have soft-dollar arrangements with several brokerage firms which execute transactions for the clients ("Soft Dollar Brokers"). The process of paying for some investment decision-making products and services with soft dollars may be viewed as a potential conflict of interest between us and the clients in such cases where we might have paid for such products and services using our own funds. We seek to control this process by maintaining a relatively small soft dollar budget and by limiting the services to those that fall squarely under the safe harbor of Section 28(e).

Soft Dollar Brokers pay for research products and services including statistical corporate data, real time and historical securities quotes, valuation services, text retrieval, pricing and analytical services, proxy analysis and proxy vote recommendations, company lawsuit and legal liability data and analysis, economic and industry data, and fundamental data provided by third party advisers in exchange for our directing commission business to the Soft Dollar Brokers. The portion of products and services that

assist in the investment decision-making process are paid for in soft dollars. The non-research function is paid for by us in hard dollars. We will continue to pay the non-research function of such mixed-use services in hard dollars as other situations arise.

Allocation/Block Trades/Rotation

Our policy on trade allocation requires that trade orders be allocated and block traded in a fair and equitable manner. In the majority of cases, trade orders are allocated among clients on a pro rata basis, subject to some exceptions, including, but not limited to that specific allocations may be made: (1) in order to adjust or maintain the overall ratios of specific securities held by clients; (2) based upon an account's existing positions in securities; (3) because of the cash availability of one or more particular accounts; (4) an account's allocation may be eliminated, reduced or increased because of investment policies and restrictions, account guideline limitations or investment objectives; and (5) for tax reasons.

We generally will aggregate ("block trade") orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. We are not obligated to block trade all orders and when orders are aggregated, each participating account will receive the weighted average share price for all transactions in a particular security effected to fill such orders on a given business day and transaction costs will be shared pro rata based upon each account's participation in the transaction, subject to our discretion of the relevant portfolio manager depending on factual or market conditions and the duty to achieve best execution for client accounts.

Investors and prospective investors in the Mutual Fund should refer to the Mutual Fund's prospectus for further information on Brokerage Practices.

Item 13 Review of Accounts

On a daily basis, a senior member of our firm reviews performance and asset allocation of each Client for consistency of investment policy implementation. There are no triggering factors for reviews. Individuals currently performing portfolio reviews are Roger Keith Long and Tyler Walling, as Portfolio Managers. The individuals conducting reviews may vary from time to time, as individuals join or leave the firm.

The reports we provide to separately managed account clients will be determined with each client on a case-by-case basis.

Item 14 Client Referrals and Other Compensation

Please see Item 12 above for information on the soft dollar benefits we receive.

We may compensate third parties for referring clients to us. We have entered into a written solicitation arrangement with Herald Investment Marketing, LLC (formerly GrandFund Investment Group, LLC) through the affiliated employees of Dakota Funds Group, LLC (located in Bryn Mawr, PA). Dakota Funds Group serves as a sales, client service and marketing team for us. Dakota has 11 members of their team overall, 3 of whom are senior sales, 4 external institutional sales members and 3 dedicated client service and operations. As a matter of practice, advisory fees paid to us by clients referred by third parties are not increased as a result of any referral.

Item 15 Custody

As paying agent for our firm, your independent custodian may directly debit separate accounts for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Justin A. Beals at 561-832-4110.

Item 16 Investment Discretion

Subject to any limitations stated in the Mutual Fund's prospectus, we have discretionary authority over Mutual Fund's investments and have the power to purchase and sell securities for the Mutual Fund as well as select broker-dealer and commissions rates to be paid for Mutual Fund transactions without seeking any investors' consent.

For separate accounts, we have discretion to purchase and sell securities. Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You must grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

Proxy Voting

In general, we will determine how to vote proxies based on our reasonable judgment of that vote most likely to produce favorable financial results for clients. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Consistent with our paramount commitment to the financial investment goals of clients, social considerations will not be considered absent contrary client mandate.

Except in the case of a conflict of interest as described below, we do not accept direction from you on voting a particular proxy.

Conflicts of interest between our firm or a principal of the firm and clients in respect of a proxy issue conceivably may arise, for example, from personal or professional relationships with a company or with the directors, candidates for director, or senior executives of a company that is the issuer of securities held by clients.

If our Chief Compliance Officer determines that a material conflict of interest exists, the following procedures shall be followed:

- We may abstain from voting, particularly if there are conflicting client interests (for example, where client accounts hold different securities in a competitive merger situation); or
- We may follow the recommendations of an independent proxy voting service in voting the Proxies; or
- We may confer with individual clients on how to vote the proxy.
- In the case of the Mutual Fund, we will disclose the conflict to the Trust's CCO and obtain the Board's consent to vote or direct the matter to an independent third party, selected by the Board, for a vote determination.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Class Action Lawsuits

We do not determine if securities held by separate account clients are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Item 18 Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.