

WAYCROSS FUNDS

Waycross Long/Short Equity Fund

Holdings as of September 30, 2018

Long Positions				Short Positions			
Ticker	Company	Sector	Weight	Ticker	Company	Sector	Weight
AMZN	Amazon.com, Inc.	CONS DISC	4.6%	HCA	HCA HEALTHCARE, INC.	HEALTH CARE	-1.7%
EW	Edwards Lifesciences Corporation	HEALTH CARE	4.4%	INTC	INTEL CORPORATION	INFO TECH	-1.7%
MA	Mastercard, Inc.	INFO TECH	4.0%	KO	Coca-Cola Company (The)	CONS STAPLES	-1.7%
GOOGL	Alphabet, Inc.	INFO TECH	4.0%	UNH	UNITEDHEALTHGROUP	HEALTH CARE	-1.7%
V	Visa, Inc.	INFO TECH	3.9%	EBAY	EBAY, INC - SHORT POSITION	INFO TECH	-1.7%
MSFT	Microsoft Corporation	INFO TECH	3.9%	TXN	TEXAS INSTRUMENTS, INC.	INFO TECH	-1.7%
AAPL	Apple, Inc.	INFO TECH	3.8%	AMGN	AMGEN, INC.	HEALTH CARE	-1.7%
ROST	Ross Stores, Inc.	CONS DISC	3.8%	CHKP	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	INFO TECH	-1.7%
EOG	EOG Resources, Inc.	ENERGY	3.4%	ACN	ACCENTURE PLC	INFO TECH	-1.6%
FLR	Fluor Corporation	INDUSTRIALS	3.3%	XOM	Exxon Mobil Corporation	ENERGY	-1.6%
HD	Home Depot, Inc. (The)	CONS DISC	3.2%	JPM	JPMORGAN CHASE AND COMPANY	FINANCIALS	-1.6%
ADI	Analog Devices, Inc.	INFO TECH	3.2%	RF	REGIONS FINANCIAL CORPORATION	FINANCIALS	-1.6%
CB	Chubb Ltd.	FINANCIALS	3.1%	DIS	THE WALT DISNEY COMPANY	CONS DISC	-1.6%
DAL	Delta Air Lines, Inc.	INDUSTRIALS	3.1%	PG	PROCTER & GAMBLE COMPANY	CONS STAPLES	-1.5%
CMG	Chipotle Mexican Grill, Inc.	CONS DISC	3.1%	WFC	WELLS FARGO & CO - SHORT	FINANCIALS	-1.2%
C	Citigroup, Inc.	FINANCIALS	3.1%	HPQ	HP, INC. - SHORT	INFO TECH	-1.2%
BIIB	Biogen, Inc.	HEALTH CARE	3.0%	NKE	NIKE, INC.	CONS DISC	-1.2%
BAC	Bank of America Corporation	FINANCIALS	3.0%	MET	METLIFE, INC.	FINANCIALS	-1.2%
LUV	Southwest Airlines Company	INDUSTRIALS	3.0%	DVA	DAVITA HEALTHCARE PARTNERS, INC.	HEALTH CARE	-1.2%
NCLH	Norwegian Cruise Line Holdings Ltd.	CONS DISC	3.0%	IR	Ingersoll-Rand PLC	INDUSTRIALS	-1.1%
CELG	Celgene Corporation	HEALTH CARE	2.8%	SBUX	STARBUCKS CORPORATION	CONS DISC	-1.1%
KEY	KeyCorp	FINANCIALS	2.8%	JACK	JACK IN THE BOX, INC.	CONS DISC	-1.0%
VSM	Versum Materials, Inc.	INFO TECH	2.8%	FAST	FASTENAL COMPANY	INDUSTRIALS	-1.0%
FDX	FedEx Corporation	INDUSTRIALS	2.8%	JNJ	JOHNSON & JOHNSON	HEALTH CARE	-1.0%
UPS	United Parcel Service, Inc.	INDUSTRIALS	2.8%	WERN	Werner Enterprises, Inc.	INDUSTRIALS	-1.0%
FB	Facebook, Inc.	INFO TECH	2.8%	GE	General Electric Company	INDUSTRIALS	-0.9%
EA	Electronic Arts, Inc.	INFO TECH	2.5%	HP	Helmerich & Payne, Inc.	ENERGY	-0.9%
GS	Goldman Sachs Group, Inc. (The)	FINANCIALS	2.5%	MMM	3M COMPANY	INDUSTRIALS	-0.8%
NEM	Newmont Mining Corporation	MATERIALS	2.4%	URI	UNITED RENTALS, INC.	INDUSTRIALS	-0.7%
PXD	Pioneer Natural Resources Company	ENERGY	2.3%				
AIG	American International Group, Inc.	FINANCIALS	2.1%				

The fund is actively managed and its investment holdings will vary. Overall equity market risks may affect the value of your investment. This fund is not suitable for all investors and there are special risks associated with Long/Short investing. There is risk that the fund's long or short positions will not perform as expected. Losses on one type of position could more than offset gains on the other, or both long and short positions may suffer losses. A short position will lose value as the security's price increases. Theoretically, the loss on a short sale can be unlimited.

Investors should carefully consider a fund's investment objectives, risks, fees, charges and expenses before investing. To obtain a Prospectus containing this and other information, please call (877) 213-6570. Please read the prospectus carefully before investing.

The Waycross Long/Short Equity Fund is distributed by Ultimus Fund Distributors, LLC.