



Waycross Long/Short Equity Fund

Holdings as of December 31, 2018

Long Positions				Short Positions			
Ticker	Company	Sector	Weight	Ticker	Company	Sector	Weight
EW	EDWARDS LIFESCIENCES	HEALTH CARE	4.4%	HPQ	HP, INC.	INFO TECH	-2.0%
GOOGL	ALPHABET, INC. - CLASS A	COMM SVCS	4.0%	CRM	Salesforce.com Inc	INFO TECH	-1.9%
MSFT	MICROSOFT CORPORATION	INFO TECH	4.0%	KO	COCA-COLA CO (THE)	CONS STAPLES	-1.8%
AMZN	AMAZON.COM INC	CONS DISC	4.0%	INTC	INTEL CORP	INFO TECH	-1.8%
MA	MASTERCARD INC - CLASS A	INFO TECH	4.0%	AMGN	AMGEN, INC.	HEALTH CARE	-1.8%
V	VISA, INC. - CLASS A	INFO TECH	4.0%	PG	PROCTER & GAMBLE	CONS STAPLES	-1.8%
CMG	CHIPOTLE MEX GRILL	CONS DISC	3.5%	SBUX	STARBUCKS CORP	CONS DISC	-1.8%
CB	CHUBB LTD	FINANCIALS	3.5%	DIS	THE WALT DISNEY CO	CONS DISC	-1.7%
PXD	PIONEER NATURAL RESOURCES	ENERGY	3.4%	UNH	UNITEDHEALTHGROUP	HEALTH CARE	-1.7%
FLR	FLUOR CORPORATION	INDUSTRIALS	3.4%	CHKP	CHECK POINT SOFTWARE	INFO TECH	-1.7%
ADI	ANALOG DEVICES INC	INFO TECH	3.4%	HCA	HCA HEALTHCARE, INC.	HEALTH CARE	-1.6%
NEM	NEWMONT MINING CORP	MATERIALS	3.2%	JPM	JP MORGAN CHASE	FINANCIALS	-1.6%
ROST	ROSS STORES, INC.	CONS DISC	3.2%	ACN	ACCENTURE PLC -CLASS A	INFO TECH	-1.6%
DAL	DELTA AIR LINES, INC.	INDUSTRIALS	3.1%	XOM	Exxon Mobil Corp	ENERGY	-1.6%
AAPL	APPLE, INC.	INFO TECH	3.1%	ORLY	O'Reilly Automotive	CONS DISC	-1.5%
HD	HOME DEPOT, INC. (THE)	CONS DISC	3.1%	ADBE	ADOBE SYSTEMS INC	INFO TECH	-1.5%
MHK	MOHAWK INDUSTRIES INC	CONS DISC	3.0%	COF	CAPITAL ONE FIN'L	FINANCIALS	-1.5%
BAC	BANK OF AMERICA CORP	FINANCIALS	2.9%	MCD	MCDONALDS CORP	CONS DISC	-1.5%
NCLH	NORWEGIAN CRUISE LINE	CONS DISC	2.9%	ANET	ARISTA NETWORKS, INC.	INFO TECH	-1.4%
UPS	UNITED PARCEL SERVICE B	INDUSTRIALS	2.7%	RF	REGIONS FINANCIAL	FINANCIALS	-1.4%
C	CITIGROUP, INC.	FINANCIALS	2.6%	MMM	3M COMPANY	INDUSTRIALS	-1.3%
KEY	KEYCORP	FINANCIALS	2.6%	FAST	FASTENAL COMPANY	INDUSTRIALS	-1.3%
LUV	SOUTHWEST AIRLINES CO	INDUSTRIALS	2.6%	WFC	WELLS FARGO & CO	FINANCIALS	-1.2%
FB	FACEBOOK, INC - CLASS A	COMM SVCS	2.5%	WERN	WERNER ENTERPRISES	INDUSTRIALS	-1.2%
VSM	VERSUM MATERIALS INC	INFO TECH	2.5%	IR	Ingersoll-Rand Plc	INDUSTRIALS	-1.1%
FDX	FEDEX CORPORATION	INDUSTRIALS	2.5%	DVA	DAVITA HEALTHCARE	HEALTH CARE	-1.0%
CELG	CELGENE CORP.	HEALTH CARE	2.3%	CMI	CUMMINS INC.	INDUSTRIALS	-0.9%
GS	GOLDMAN SACHS GROUP INC	FINANCIALS	2.1%	HP	Helmerich & Payne	ENERGY	-0.7%
EA	ELECTRONIC ARTS INC	COMM SVCS	1.9%				
AIG	AMERICAN INTL GROUP, INC.	FINANCIALS	1.8%				

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.