

Waycross Long/Short Equity Fund

FACT SHEET January 31, 2019

Ticker: **WAYEX** CUSIP: **90386H784**

OBJECTIVE: Seeks long-term capital appreciation with a secondary emphasis on capital preservation.

STRATEGY: Fundamental analysis using the Waycross Key Factors approach, along with a combination of bottom-up company research with a comprehensive examination of stock valuation and market sentiment.

CALENDAR YEAR RETURNS

	2016	2017	2018	2019 YTD
WAYEX	1.26%	13.06%	-8.80%	8.23%
S&P500	11.96%	21.83%	-4.38%	8.01%
Morningstar Category	2.34%	11.18%	-6.29%	4.07%

TOTAL RETURNS

	As of 01/31/2019		As of 12/31/2018		
	1 Month	YTD	1YR	3YR	Since Inception*
WAYEX	8.23%	8.23%	-8.80%	1.45%	-0.17%
S&P500	8.01%	8.01%	-4.38%	9.26%	N/A
Morningstar Category	4.07%	4.07%	-6.29%	2.34%	N/A
+/- Morningstar Category	-	-	-2.51%	-0.89%	-
% Rank in Morningstar Category**	-	-	70	69	-
# of Funds in Cat	-	-	263	199	-

*Inception date is 04/29/2015

**Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

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 less than the original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end is available by calling 877-213-6570 or visiting www.WaycrossFunds.com.

Fund returns are annualized for periods longer than one year. The NAV does not take into account any sales charges that may apply when shares are purchased or redeemed; if sales charges were reflected, the Fund's quoted performance would be lower.

TOP HOLDINGS (as of 12/31/2018)

Long Holdings			Short Holdings		
Stock Ticker	Sector	Weight	Stock Ticker	Sector	Weight
EW	Health Care	4.4%	HPQ	Info Tech	-2.0%
GOOGL	Comm Svcs	4.0%	CRM	Info Tech	-1.9%
MSFT	Info Tech	4.0%	KO	Cons Staples	-1.8%
AMZN	Cons Disc	4.0%	INTC	Info Tech	-1.8%
MA	Info Tech	4.0%	AMGN	Health Care	-1.8%

INCEPTION DATE: 04/29/2015

PRIMARY BENCHMARK: S&P500

MORNINGSTAR CATEGORY: Long-Short Equity

FUND ASSETS: \$38.3M

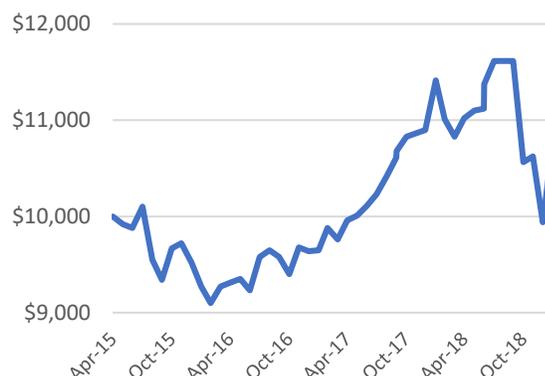
MINIMUM INVESTMENT: \$5,000

TURNOVER RATE (02/18): 35%

STANDARD DEVIATION: 9.9%

BETA vs. S&P500: 0.8

HYPOTHETICAL GROWTH of \$10,000



EXPENSES

MANAGEMENT FEE (as of 02/28/2018)	EXPENSE RATIOS (as of 06/28/2018)	
	Gross	Net
1.25%	3.21%	2.90%

Expense ratios include non-operating costs that are not paid directly from the Fund's net assets. Short dividend and interest expenses are examples of non-operating costs that are derived from the fact that a long-short fund borrows shares of a stock and does not own them. Waycross Partners, LLC (the "Adviser") has contractually agreed, until June 30, 2019, to reduce Management Fees and reimburse Other Expenses to an amount not to exceed 1.99% of the Fund's average daily net assets. These expenses are exclusive of brokerage costs, taxes, interest borrowing costs such as interest expenses, extraordinary expenses such as litigation and merger reorganization costs and other expenses not incurred in the ordinary course of the Fund's business, and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act").

DEFINITIONS AND IMPORTANT INFORMATION

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

Expense Cap represents a voluntary cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay. Voluntary expense caps are not reflected in the fund's net expense ratio and may be discontinued or revised at any time. Without the cap, fund returns may be lower. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **Management Fee** is the fee paid by the fund to Waycross Partners, LLC for managing its investments and business affairs. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

Morningstar Averages represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. You cannot invest directly in an index. All market indices are unmanaged.

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DISCLOSURES

Before you invest in the Waycross Long/Short Equity Fund, please refer to the prospectus for important information about the investment company, including investment objectives, risks, charges and expenses. You may also obtain a hard copy of the prospectus by calling (866) 267-4304 or visiting www.Waycrossfunds.com. The prospectus should be read carefully before you invest or send money.

The Fund is offered only to United States residents, and the information on this site is intended only for such persons. Nothing on this web site should be considered a solicitation to buy or an offer to sell shares of any fund in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction.

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.

The Waycross Long/Short Equity Fund is distributed by Ultimus Distributors, LLC. Mutual fund investing involves risk. Principal loss is possible.