

# WAYCROSS FUNDS

## Waycross Long/Short Equity Fund

Holdings as of March 31, 2019

### Long Positions

### Short Positions

| Ticker | Company                   | Sector       | Weight | Ticker | Company                   | Sector       | Weight |
|--------|---------------------------|--------------|--------|--------|---------------------------|--------------|--------|
| EW     | EDWARDS LIFESCIENCES      | HEALTH CARE  | 4.9%   | DIS    | THE WALT DISNEY CO - SH   | CONS DISC    | -2.0%  |
| MA     | MASTERCARD INC - CLASS A  | INFO TECH    | 4.4%   | ADBE   | ADOBE SYSTEMS INC - SHORT | INFO TECH    | -2.0%  |
| AMZN   | AMAZON.COM INC            | CONS DISC    | 4.1%   | CRM    | Salesforce.com Inc - SH   | INFO TECH    | -2.0%  |
| V      | VISA, INC. - CLASS A      | INFO TECH    | 4.1%   | INTC   | INTEL CORP - SHORT        | INFO TECH    | -1.8%  |
| CSCO   | CISCO SYSTEMS INC         | INFO TECH    | 4.1%   | SBUX   | STARBUCKS CORP - SHORT    | CONS DISC    | -1.8%  |
| MSFT   | MICROSOFT CORPORATION     | INFO TECH    | 4.1%   | CHKP   | CHECK POINT SOFTWARE-SH   | INFO TECH    | -1.8%  |
| GOOGL  | ALPHABET, INC. - CLASS A  | INFO TECH    | 4.0%   | PG     | PROCTER & GAMBLE - SHORT  | CONS STAPLES | -1.8%  |
| CMG    | CHIPOTLE MEX GRILL        | CONS DISC    | 3.8%   | COF    | CAPITAL ONE FIN'L - SHORT | FINANCIALS   | -1.8%  |
| ADI    | ANALOG DEVICES INC        | INFO TECH    | 3.6%   | ACN    | ACCENTURE PLC -CLASS A-SH | INFO TECH    | -1.7%  |
| PXD    | PIONEER NATURAL RESOURCES | ENERGY       | 3.5%   | USB    | US BANCORP - SHORT        | FINANCIALS   | -1.7%  |
| SYO    | SYSCO CORPORATION         | CONS STAPLES | 3.5%   | HPQ    | HP, INC. - SH             | INFO TECH    | -1.7%  |
| FLR    | FLUOR CORPORATION         | INDUSTRIALS  | 3.4%   | XOM    | Exxon Mobil Corp - SH     | ENERGY       | -1.6%  |
| MDT    | MEDTRONIC PLC             | HEALTH CARE  | 3.4%   | UNP    | UNION PACIFIC CORP-SHORT  | INDUSTRIALS  | -1.6%  |
| AAPL   | APPLE, INC.               | INFO TECH    | 3.3%   | ORLY   | O'Reilly Automotive - SH  | CONS DISC    | -1.5%  |
| UNH    | UNITEDHEALTH GROUP, INC.  | HEALTH CARE  | 3.3%   | AMGN   | AMGEN, INC. - SHORT       | HEALTH CARE  | -1.5%  |
| ROST   | ROSS STORES, INC.         | CONS DISC    | 3.2%   | HCA    | HCA HEALTHCARE, INC. - SH | HEALTH CARE  | -1.5%  |
| HD     | HOME DEPOT, INC. (THE)    | CONS DISC    | 3.0%   | JPM    | JP MORGAN CHASE - SHORT   | FINANCIALS   | -1.4%  |
| NEM    | NEWMONT MINING CORP       | MATERIALS    | 2.9%   | PFE    | PFIZER INC - SHORT        | HEALTH CARE  | -1.4%  |
| BAC    | BANK OF AMERICA CORP      | FINANCIALS   | 2.9%   | FAST   | FASTENAL COMPANY - SHORT  | INDUSTRIALS  | -1.4%  |
| MHK    | MOHAWK INDUSTRIES INC     | CONS DISC    | 2.9%   | MCD    | MCDONALDS CORP            | CONS DISC    | -1.4%  |
| DAL    | DELTA AIR LINES, INC.     | INDUSTRIALS  | 2.8%   | MMM    | 3M COMPANY - SHORT        | INDUSTRIALS  | -1.2%  |
| FB     | FACEBOOK, INC - CLASS A   | INFO TECH    | 2.8%   | WERN   | WERNER ENTERPRISES - SH   | INDUSTRIALS  | -1.2%  |
| C      | CITIGROUP, INC.           | FINANCIALS   | 2.7%   | IR     | Ingersoll-Rand Plc - SH   | INDUSTRIALS  | -1.2%  |
| UPS    | UNITED PARCEL SERVICE B   | INDUSTRIALS  | 2.7%   | WFC    | WELLS FARGO & CO          | FINANCIALS   | -1.1%  |
| LUV    | SOUTHWEST AIRLINES CO     | INDUSTRIALS  | 2.5%   | CMI    | CUMMINS INC. - SHORT      | INDUSTRIALS  | -0.9%  |
| FDX    | FEDEX CORPORATION         | INDUSTRIALS  | 2.5%   | KO     | COCA-COLA CO (THE)        | CONS STAPLES | -0.9%  |
| KEY    | KEYCORP                   | FINANCIALS   | 2.4%   | DVA    | DAVITA HEALTHCARE - SH    | HEALTH CARE  | -0.9%  |
| PYPL   | PAYPAL HOLDINGS, INC.     | INFO TECH    | 2.3%   | HP     | Helmerich & Payne - SH    | ENERGY       | -0.7%  |
| GS     | GOLDMAN SACHS GROUP INC   | FINANCIALS   | 2.2%   |        |                           |              |        |
| 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.

8397376-UFD-4/3/2019