

# WAYCROSS FUNDS

## Waycross Long/Short Equity Fund

Holdings as of June 30, 2019

### Long Positions

### Short Positions

Ticker	Company	Sector	Weight	Ticker	Company	Sector	Weight
MA	MASTERCARD INC - CLASS A	INFO TECH	4.2%	MMM	3M COMPANY	INDUSTRIALS	-1.9%
MSFT	MICROSOFT CORPORATION	INFO TECH	4.0%	HPE	HEWLETT PACKARD ENTER	INFO TECH	-1.8%
V	VISA, INC. - CLASS A	INFO TECH	3.9%	SBUX	STARBUCKS CORP	CONS DISC	-1.7%
AMZN	AMAZON.COM INC	CONS DISC	3.8%	COF	CAPITAL ONE FIN'L	FINANCIALS	-1.7%
CSCO	CISCO SYSTEMS INC	INFO TECH	3.6%	CRM	SALESFORCE.COM INC	INFO TECH	-1.6%
CMG	CHIPOTLE MEX GRILL	CONS DISC	3.4%	UNP	UNION PACIFIC CORP	INDUSTRIALS	-1.6%
ADI	ANALOG DEVICES INC	INFO TECH	3.4%	PG	PROCTER & GAMBLE	CONS STAPLES	-1.6%
EW	EDWARDS LIFESCIENCES	HEALTH CARE	3.2%	USB	US BANCORP	FINANCIALS	-1.6%
SY	SYSCO CORPORATION	CONS STAPLES	3.2%	ACN	ACCENTURE PLC -CLASS A	INFO TECH	-1.6%
GOOGL	ALPHABET, INC. - CLASS A	COMM SERVICES	3.2%	HPQ	HP, INC.	INFO TECH	-1.6%
MDT	MEDTRONIC PLC	HEALTH CARE	3.1%	AMAT	APPLIED MATERIALS INC	INFO TECH	-1.5%
PXD	PIONEER NATURAL RESOURCES	ENERGY	3.0%	DVA	DAVITA HEALTHCARE	HEALTH CARE	-1.5%
GS	GOLDMAN SACHS GROUP INC	FINANCIALS	3.0%	SCHW	CHARLES SCHWAB CORP	FINANCIALS	-1.5%
AAPL	APPLE, INC.	INFO TECH	2.9%	NSC	NORFOLK SOUTHERN	INDUSTRIALS	-1.4%
ROST	ROSS STORES, INC.	CONS DISC	2.9%	ZBH	ZIMMER BIOMET HOLD	HEALTH CARE	-1.4%
MHK	MOHAWK INDUSTRIES INC	CONS DISC	2.9%	WFC	WELLS FARGO & CO	FINANCIALS	-1.4%
FB	FACEBOOK, INC - CLASS A	COMM SERVICES	2.8%	JPM	JP MORGAN CHASE	FINANCIALS	-1.4%
HD	HOME DEPOT, INC. (THE)	CONS DISC	2.8%	XOM	EXXON MOBIL CORP	ENERGY	-1.3%
UNH	UNITEDHEALTH GROUP, INC.	HEALTH CARE	2.8%	HCA	HCA HEALTHCARE, INC.	HEALTH CARE	-1.3%
FLR	FLUOR CORPORATION	INDUSTRIALS	2.7%	MCD	MCDONALDS CORP	CONS DISC	-1.3%
NEM	NEWMONT MINING CORP	MATERIALS	2.7%	AMGN	AMGEN, INC.	HEALTH CARE	-1.3%
LOW	LOWE'S COMPANIES INC	CONS DISC	2.7%	PFE	PFIZER INC	HEALTH CARE	-1.3%
DAL	DELTA AIR LINES, INC.	INDUSTRIALS	2.7%	ORLY	O'REILLY AUTOMOTIVE	CONS DISC	-1.3%
C	CITIGROUP, INC.	FINANCIALS	2.6%	FAST	FASTENAL COMPANY	INDUSTRIALS	-1.2%
BAC	BANK OF AMERICA CORP	FINANCIALS	2.6%	CLX	CLOROX CO	CONS STAPLES	-1.2%
PYPL	PAYPAL HOLDINGS, INC.	INFO TECH	2.2%	NTAP	NETAPP	INFO TECH	-1.0%
UPS	UNITED PARCEL SERVICE B	INDUSTRIALS	2.1%	CMCSA	COMCAST CORP	CONS DISC	-1.0%
LUV	SOUTHWEST AIRLINES CO	INDUSTRIALS	2.1%	WERN	WERNER ENTERPRISES	INDUSTRIALS	-0.9%
WMT	WALMART, INC.	CONS STAPLES	1.9%	CMI	CUMMINS INC.	INDUSTRIALS	-0.9%
FDX	FEDEX CORPORATION	INDUSTRIALS	1.9%	KO	COCA-COLA CO (THE)	CONS STAPLES	-0.8%
AIG	AMERICAN INTL GROUP, INC.	FINANCIALS	1.9%	HP	HELMERICH & PAYNE	ENERGY	-0.6%
CVS	CVS HEALTH CORP	HEALTH CARE	1.4%				
ABC	AMERISOURCEBERGEN CORP.	HEALTH CARE	1.2%				
BWA	BORGWARNER, INC	CONS DISC	1.2%				
ALL	ALLSTATE CORPORATION	FINANCIALS	1.0%				
DIS	THE WALT DISNEY CO	COMM SERVICES	1.0%				

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.  
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