

WAYCROSS FUNDS

Waycross Long/Short Equity Fund

Holdings as of September 30, 2019

Long Positions

Ticker	Company	Sector	Weight
MA	Mastercard, Inc.	INFO TECH	4.0%
MSFT	Microsoft Corporation	INFO TECH	3.9%
V	Visa, Inc.	INFO TECH	3.6%
CMG	Chipotle Mexican Grill, Inc.	CONS DISC	3.6%
EW	Edwards Lifesciences Corporation	HEALTH CARE	3.5%
GOOGL	Alphabet, Inc.	COMM SERVICES	3.3%
SY	Sysco Corporation	CONS STAPLES	3.3%
MDT	Medtronic plc	HEALTH CARE	3.3%
AMZN	Amazon.com, Inc.	CONS DISC	3.2%
ADI	Analog Devices, Inc.	INFO TECH	3.1%
AAPL	Apple, Inc.	INFO TECH	3.1%
CSCO	Cisco Systems, Inc.	INFO TECH	3.0%
ROST	Ross Stores, Inc.	CONS DISC	3.0%
HD	Home Depot, Inc. (The)	CONS DISC	2.9%
GS	Goldman Sachs Group, Inc. (The)	FINANCIALS	2.8%
DE	Deere & Company	INDUSTRIALS	2.8%
LOW	Lowe's Companies, Inc.	CONS DISC	2.7%
NEM	Newmont Goldcorp Corporation	MATERIALS	2.5%
BAC	Bank of America Corporation	FINANCIALS	2.5%
FB	Facebook, Inc.	COMM SERVICES	2.4%
C	Citigroup, Inc.	FINANCIALS	2.4%
PXD	Pioneer Natural Resources Company	ENERGY	2.3%
UPS	United Parcel Service, Inc.	INDUSTRIALS	2.3%
UNH	UnitedHealth Group, Inc.	HEALTH CARE	2.3%
MHK	Mohawk Industries, Inc.	CONS DISC	2.3%
LUV	Southwest Airlines Company	INDUSTRIALS	2.1%
WMT	Walmart, Inc.	CONS STAPLES	1.9%
PYPL	PayPal Holdings, Inc.	INFO TECH	1.9%
AIG	American International Group, Inc.	FINANCIALS	1.8%
FDX	FedEx Corporation	INDUSTRIALS	1.6%
CVS	CVS Health Corporation	HEALTH CARE	1.6%
ALL	Allstate Corporation (The)	FINANCIALS	1.5%
FLR	Fluor Corporation	INDUSTRIALS	1.4%
DIS	Walt Disney Company (The)	COMM SERVICES	1.3%
ABC	AmerisourceBergen Corporation	HEALTH CARE	1.1%
BWA	BorgWarner, Inc.	CONS DISC	1.0%

Short Positions

Ticker	Company	Sector	Weight
JPM	JPMORGAN CHASE AND COMPANY	FINANCIALS	-1.9%
HPQ	HP, INC. - SHORT	INFO TECH	-1.9%
SBUX	STARBUCKS CORPORATION	CONS DISC	-1.7%
HPE	HEWLETT PACKARD ENTERPRISE COMPANY	INFO TECH	-1.7%
PG	PROCTER & GAMBLE COMPANY	CONS STAPLES	-1.7%
TXN	TEXAS INSTRUMENTS, INC.	INFO TECH	-1.7%
MMM	3M COMPANY	INDUSTRIALS	-1.6%
ADBE	Adobe Systems, Inc.	INFO TECH	-1.6%
USB	U.S. BANCORP	FINANCIALS	-1.6%
ACN	ACCENTURE PLC	INFO TECH	-1.5%
ZBH	ZIMMER BIOMET HOLDINGS, INC.	HEALTH CARE	-1.5%
UNP	UNION PACIFIC CORPORATION	INDUSTRIALS	-1.4%
CMCSA	COMCAST CORPORATION	COMM SERVICES	-1.4%
DVA	DAVITA HEALTHCARE PARTNERS, INC.	HEALTH CARE	-1.4%
SCHW	CHARLES SCHWAB CORPORATION (THE)	FINANCIALS	-1.4%
WFC	WELLS FARGO & CO - SHORT	FINANCIALS	-1.4%
ORLY	O'Reilly Automotive Inc	CONS DISC	-1.3%
MCD	McDonald's Corporation	CONS DISC	-1.3%
AMGN	AMGEN, INC.	HEALTH CARE	-1.2%
NSC	Norfolk Southern Corporation	INDUSTRIALS	-1.2%
XOM	Exxon Mobil Corporation	ENERGY	-1.1%
FAST	FASTENAL COMPANY	INDUSTRIALS	-1.1%
COF	CAPITAL ONE FINANCIAL CORPORATION - SHO	FINANCIALS	-1.1%
HCA	HCA HEALTHCARE, INC.	HEALTH CARE	-1.1%
CLX	Clorox Company	CONS STAPLES	-1.1%
WERN	Werner Enterprises, Inc.	INDUSTRIALS	-1.0%
AMAT	APPLIED MATERIALS, INC.	INFO TECH	-1.0%
PFE	PFIZER, INC. - SHORT	HEALTH CARE	-1.0%
KSS	Kohl's Corp. - Short	CONS DISC	-0.9%
KO	Coca-Cola Company (The)	CONS STAPLES	-0.8%
VMW	VMware, Inc.	INFO TECH	-0.8%
CMI	CUMMINS, INC.	INDUSTRIALS	-0.8%
ADSK	Autodesk, Inc.	INFO TECH	-0.7%
HP	Helmerich & Payne, Inc.	ENERGY	-0.4%

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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