

WAYCROSS FUNDS

Waycross Long/Short Equity Fund

Holdings as of December 31, 2019

Long Positions

Short Positions

Ticker	Company	Sector	Weight	Ticker	Company	Sector	Weight
MA	Mastercard, Inc.	Info. Tech.	4.1%	ADSK	Autodesk, Inc.	Info. Tech.	-1.9%
MSFT	Microsoft Corporation	Info. Tech.	4.0%	ADBE	Adobe Systems, Inc.	Info. Tech.	-1.8%
AAPL	Apple, Inc.	Info. Tech.	3.8%	TROW	T Rowe Price Group, Inc.	Financials	-1.6%
V	Visa, Inc.	Info. Tech.	3.7%	COF	Capital One Financial Corporation	Financials	-1.6%
GOOGL	Alphabet, Inc.	Comm. Services	3.4%	MMM	3M Company	Industrials	-1.6%
AMZN	Amazon.com, Inc.	Cons. Disc	3.0%	ZTS	Zoetis, Inc.	Health Care	-1.6%
ADI	Analog Devices, Inc.	Info. Tech.	2.9%	SBUX	Starbucks Corporation	Cons. Disc	-1.6%
ROST	Ross Stores, Inc.	Cons. Disc	2.8%	HPE	Hewlett Packard Enterprise Company	Info. Tech.	-1.5%
FB	Facebook, Inc.	Comm. Services	2.6%	PG	Procter & Gamble Company	Cons. Staples	-1.5%
LOW	Lowe's Companies, Inc.	Cons. Disc	2.6%	TXN	Texas Instruments, Inc.	Info. Tech.	-1.5%
MDT	Medtronic plc	Health Care	2.2%	ACN	Accenture PLC	Info. Tech.	-1.4%
EW	Edwards Lifesciences Corporation	Health Care	2.2%	VMW	VMware, Inc.	Info. Tech.	-1.4%
SYI	Sysco Corporation	Cons. Staples	2.2%	ORLY	O'Reilly Automotive Inc	Cons. Disc	-1.2%
GS	Goldman Sachs Group, Inc. (The)	Financials	2.1%	GE	General Electric Company	Industrials	-1.2%
CMG	Chipotle Mexican Grill, Inc.	Cons. Disc	2.1%	ANTM	Antham, Inc.	Health Care	-1.1%
UNH	UnitedHealth Group, Inc.	Health Care	1.9%	MCD	McDonald's Corporation	Cons. Disc	-1.1%
PYPL	PayPal Holdings, Inc.	Info. Tech.	1.8%	HP	Helmerich & Payne, Inc.	Energy	-1.0%
BAC	Bank of America Corporation	Financials	1.8%	XOM	Exxon Mobil Corporation	Energy	-1.0%
PXD	Pioneer Natural Resources Company	Energy	1.8%	UNP	Union Pacific Corporation	Industrials	-1.0%
C	Citigroup, Inc.	Financials	1.7%	PFE	Pfizer, Inc.	Health Care	-1.0%
CRM	salesforce.com, Inc.	Info. Tech.	1.7%	WERN	Werner Enterprises, Inc.	Industrials	-1.0%
DE	Deere & Company	Industrials	1.7%	DVA	Davita Healthcare Partners	Health Care	-0.8%
BLK	BlackRock, Inc.	Financials	1.7%	SCHW	Charles Schwab Corporation (The)	Financials	-0.8%
HD	Home Depot, Inc. (The)	Cons. Disc	1.7%	JNJ	Johnson & Johnson	Health Care	-0.8%
MHK	Mohawk Industries, Inc.	Cons. Disc	1.7%	WDAY	Workday, Inc.	Info. Tech.	-0.8%
JPM	JPMorgan Chase & Company	Financials	1.6%	UPS	United Parcel Service, Inc.	Industrials	-0.5%
FISV	Fiserv, Inc.	Info. Tech.	1.6%				
CVS	CVS Health Corporation	Health Care	1.6%				
CSCO	Cisco Systems, Inc.	Info. Tech.	1.6%				
AXP	American Express Company	Financials	1.6%				
ELAN	Elanco Animal Health Incorporated	Health Care	1.6%				
FDX	FedEx Corporation	Industrials	1.6%				
XLNX	Xilinx, Inc.	Info. Tech.	1.5%				
ORCL	Oracle Corporation	Info. Tech.	1.4%				
LUV	Southwest Airlines Company	Industrials	1.3%				
ABC	AmerisourceBergen Corporation	Health Care	1.3%				
ANET	Arista Networks, Inc.	Info. Tech.	1.3%				
DHR	DanaHER Corporation	Health Care	1.3%				
VRTX	Vertex Pharmaceuticals, Inc.	Health Care	1.2%				
WM	Waste Management, Inc.	Industrials	1.2%				
BWA	BorgWarner, Inc.	Cons. Disc	1.2%				
AIG	American International Group, Inc.	Financials	1.1%				
SU	Suncor Energy, Inc.	Energy	0.9%				
ABT	Abbott Laboratories	Health Care	0.9%				
KMI	Kinder Morgan, Inc.	Energy	0.9%				
FLR	Fluor Corporation	Industrials	0.9%				

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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