



PRESS RELEASE

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WAYCROSS PARTNERS, LLC ANNOUNCES STAND-ALONE WAYCROSS INDEPENDENT TRUST

Establishment of Waycross Independent Trust aims to streamline costs to investors, and creates opportunity to introduce new funds as part of the Waycross family of funds

Louisville, Kentucky – November 18, 2020: Louisville, Kentucky-based investment manager Waycross Partners, LLC (www.waycrosspartners.com) announced that its mutual fund offering (Waycross Long/Short Equity Fund (WAYEX) www.waycrossfunds.com) has moved from the Ultimus Managers' Series Trust into its own stand-alone trust, the Waycross Independent Trust.

Speaking about creation of the Waycross Independent Trust, Waycross Partners Managing Partner and Founder Ben Thomas said, "We always strive to best benefit Fund shareholders and feel that with the growth trajectory of the Fund, the time is right to create a stand-alone trust with the goals of ultimately lowering fees for shareholders, supporting improved future distribution of the Fund, and creating the structure to support additional funds Waycross may offer in the future."

The Waycross Independent Trust has designated Messrs. William F. Chandler, Jr., CFA, John E. Chilton, CPA-ABV, CVA, and Larry J. Walker, CFA as the members of its board of trustees. Messrs. Chandler and Chilton are the independent trustees and Mr. Walker is the interested trustee and a principal at Waycross Partners. Mr. Chandler previously owned a registered investment adviser and has substantial experience in the asset management industry. Mr. Chilton is co-founder of regional accounting firm Mountjoy Chilton Medley LLP and serves on several boards. Both Messrs. Chandler and Chilton qualify as audit committee financial experts.

In addition to WAYEX, the Waycross Independent Trust will also oversee a new long-only mutual fund, the Waycross Focused Equity Fund (WAYFX). Based on Waycross Partners' existing Core 30 Equity Strategy, WAYFX is a concentrated, large cap equity portfolio that seeks capital appreciation over a full market cycle, which the Fund defines as a sustained upswing in equity markets followed by a pull back, and recovery. Waycross Funds expects WAYFX to be available to investors by the end of 2020.

Both funds are managed by veteran former Invesco portfolio managers Ben Thomas, CFA and John Ferreby, CFA and are based on fundamental analysis using the Waycross Key Factor Approach, which keeps the portfolio management team focused on only the most critical drivers to a company's earnings. This approach

WAYCROSS PARTNERS

combines bottom-up company research with a comprehensive examination of stock valuation and market sentiment.

Waycross Funds are available for purchase both directly and on major broker-dealer platforms including Schwab, Pershing and NFS/Fidelity. Visit <http://waycrossfunds.com/contact-us/> for more information about WAYEX and WAYFX.

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ABOUT WAYCROSS PARTNERS

Founded in 2005, Waycross Partners is an independent investment management firm located in Louisville, Kentucky. The firm specializes in managing hedged and long equity assets for institutional investors and high net worth individuals. As of June 30, 2020, Waycross Partners had more than \$1 billion in assets under advisement¹ through a combination of separately managed account, limited partnership, mutual fund and RIA clients subscribing to its model delivery business.

¹RAUM consists of portfolios managed by Waycross Partners on a discretionary basis. As of June 30, 2020, Waycross Partners' RAUM totaled \$120.6 million. AUA clients have the ability to impose their own trading restrictions and are therefore considered to be managed by Waycross Partners on a non-discretionary basis. As of June 30, 2020, Waycross Partners' AUA totaled \$979,400,000.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy. Mutual Fund investing involves risk. Principal loss is possible. 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 Waycross Long/Short Equity Fund is distributed by Ultimus Distributors, LLC. <https://brokercheck.finra.org>

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