

WAYCROSS FUNDS

Navian Waycross Long/Short Equity Fund

Holdings as of December 31, 2016

Long Positions				Short Positions			
Ticker	Company	Sector	Weight	Ticker	Company	Sector	Weight
ADI	ANALOG DEVICES INC	INFO TECH	4.1%	ACN	ACCENTURE PLC -CLASS A	INFO TECH	-2.1%
GOOGL	ALPHABET, INC. - CLASS A	INFO TECH	3.5%	TXN	TEXAS INSTRUMENTS INC	INFO TECH	-2.1%
MSFT	MICROSOFT CORPORATION	INFO TECH	3.4%	CHKP	CHECK POINT SOFTWARE	INFO TECH	-1.6%
KR	KROGER COMPANY	CONS STAPLES	2.2%	IBM	INTERNAT BUSINESS MACH	INFO TECH	-1.5%
WMT	WAL MART STORES INC	CONS STAPLES	2.2%	CSCO	CISCO SYSTEMS INC	INFO TECH	-1.4%
FDX	FEDEX CORPORATION	INDUSTRIALS	2.2%	JBHT	JB HUNT TRANSPORT	INDUSTRIALS	-1.4%
NSC	NORFOLK SOUTHERN CORP	INDUSTRIALS	1.9%	PG	PROCTER & GAMBLE	CONS STAPLES	-1.2%
INTC	INTEL CORPORATION	INFO TECH	1.8%	CVX	CHEVRON CORP	ENERGY	-1.0%
ABBV	ABBVIE, INC.	HEALTH CARE	1.8%	SYK	STRYKER CORPORATION	HEALTH CARE	-1.0%
CELG	CELGENE CORP.	HEALTH CARE	1.7%	BIIB	BIOGEN IDEC	HEALTH CARE	-0.9%
WHR	WHIRLPOOL CORP	CONS DISC	1.7%	GILD	GILEAD SCIENCES	HEALTH CARE	-0.9%
HD	HOME DEPOT, INC. (THE)	CONS DISC	1.7%	JNJ	JOHNSON & JOHNSON	HEALTH CARE	-0.9%
PYPL	PAYPAL HOLDINGS, INC.	INFO TECH	1.7%	VMC	VULCAN MATERIALS CO	MATERIALS	-0.8%
KEY	KEYCORP	FINANCIALS	1.7%	MDT	MEDTRONIC PLC	HEALTH CARE	-0.7%
MA	MASTERCARD INC - CLASS A	INFO TECH	1.6%	MDLZ	MONDELEZ INTERNATIONAL	CONS STAPLES	-0.6%
DAL	DELTA AIR LINES, INC.	INDUSTRIALS	1.6%	BA	BOEING COMPANY (THE)	INDUSTRIALS	-0.5%
BMY	BRISTOL-MYERS SQUIBB CO	HEALTH CARE	1.6%				
NCLH	NORWEGIAN CRUISE LINE	CONS DISC	1.6%				
PXD	PIONEER NATURAL RESOURCES	ENERGY	1.6%				
HPE	HEWLETT PACKARD ENTERPRIS	INFO TECH	1.6%				
AET	AETNA, INC.	HEALTH CARE	1.6%				
ALL	ALLSTATE CORPORATION	FINANCIALS	1.5%				
AMZN	AMAZON.COM INC	CONS DISC	1.5%				
BHI	BAKER HUGHES INC	ENERGY	1.5%				
DIS	THE WALT DISNEY CO	CONS DISC	1.5%				
MYL	MYLAN N.V.	HEALTH CARE	1.4%				
SBUX	STARBUCKS CORP	CONS DISC	1.4%				
AGN	ALLERGAN PLC	HEALTH CARE	1.4%				
TJX	THE TJX COMPANIES INC	CONS DISC	1.4%				
SCHW	CHARLES SCHWAB CORP	FINANCIALS	1.3%				
OSK	OSHKOSH CORPORATION	INDUSTRIALS	1.3%				
UNP	UNION PACIFIC CORP	INDUSTRIALS	1.1%				
NFX	NEWFIELD EXPLORATION CO	ENERGY	1.0%				
BAC	BANK OF AMERICA CORP	FINANCIALS	1.0%				
JNPR	JUNIPER NETWORKS INC	INFO TECH	1.0%				
EW	EDWARDS LIFESCIENCES	HEALTH CARE	0.9%				
AAPL	APPLE, INC.	INFO TECH	0.9%				
V	VISA, INC. - CLASS A	INFO TECH	0.7%				
FB	FACEBOOK, INC - CLASS A	INFO TECH	0.7%				

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 or your Navian Representative. Please read the prospectus carefully before investing.

The Navian Waycross Long/Short Equity Fund is distributed by Ultimus Fund Distributors, LLC.