

# WAYCROSS FUNDS

## Navian Waycross Long/Short Equity Fund

Holdings as of June 30, 2017

Long Positions				Short Positions			
Ticker	Company	Sector	Weight	Ticker	Company	Sector	Weight
AMZN	AMAZON.COM INC	CONS DISC	4.2%	BA	BOEING CO. (THE)	INDUSTRIALS	-2.1%
KEY	KEYCORP	FINANCIALS	4.1%	KO	COCA-COLA CO (THE)	CONS STAPLES	-2.1%
BAC	BANK OF AMERICA CORP	FINANCIALS	4.1%	MMM	3M COMPANY	INDUSTRIALS	-2.0%
MA	MASTERCARD INC - CLASS A	INFO TECH	4.1%	ACN	ACCENTURE PLC -CLASS A	INFO TECH	-2.0%
AET	AETNA, INC.	HEALTH CARE	4.0%	TXN	TEXAS INSTRUMENTS INC	INFO TECH	-1.9%
GOOGL	ALPHABET, INC. - CLASS A	INFO TECH	3.9%	AMGN	AMGEN INC SHORT POSITION	HEALTH CARE	-1.9%
DAL	DELTA AIR LINES, INC.	INDUSTRIALS	3.9%	MDLZ	MONDELEZ INTERNATIONAL	CONS STAPLES	-1.8%
PYPL	PAYPAL HOLDINGS, INC.	INFO TECH	3.8%	CVX	CHEVRON CORP	ENERGY	-1.8%
GS	GOLDMAN SACHS GROUP INC	FINANCIALS	3.7%	CSCO	CISCO SYSTEMS INC	INFO TECH	-1.8%
FB	FACEBOOK, INC. - CLASS A	INFO TECH	3.7%	MET	METLIFE, INC.	FINANCIALS	-1.7%
WHR	WHIRLPOOL CORP	CONS DISC	3.6%	IBM	INTERNAT BUSINESS MACHINES	INFO TECH	-1.7%
AAPL	APPLE, INC.	INFO TECH	3.6%	CHKP	CHECK POINT SOFTWARE	INFO TECH	-1.6%
ADI	ANALOG DEVICES INC	INFO TECH	3.6%	PG	PROCTER & GAMBLE	CONS STAPLES	-1.6%
CELG	CELGENE CORP.	HEALTH CARE	3.4%	CAT	CATERPILLAR, INC.	INDUSTRIALS	-1.6%
EW	EDWARDS LIFESCIENCES	HEALTH CARE	3.4%	BDX	BECTON, DICKINSON CO.	HEALTH CARE	-1.5%
NWL	NEWELL BRANDS, INC.	CONS DISC	3.3%	NKE	NIKE INC CL B	CONS DISC	-1.5%
MSFT	MICROSOFT CORPORATION	INFO TECH	3.3%	INTC	INTEL CORP	INFO TECH	-1.4%
UPS	UNITED PARCEL SERVICE B	INDUSTRIALS	3.3%	HPQ	HP, INC.	INFO TECH	-1.4%
V	VISA, INC. - CLASS A	INFO TECH	3.2%	SBUX	STARBUCKS CORP	CONS DISC	-1.3%
C	CITIGROUP, INC.	FINANCIALS	3.2%	JPM	JP MORGAN CHASE	FINANCIALS	-1.3%
EOG	EOG RESOURCES INC	ENERGY	3.2%	RF	REGIONS FINANCIAL	FINANCIALS	-1.3%
NCLH	NORWEGIAN CRUISE LINE	CONS DISC	3.2%	WFC	WELLS FARGO & CO	FINANCIALS	-1.2%
APD	AIR PRODUCTS & CHEMICALS	MATERIALS	3.2%	SLB	SCHLUMBERGER LTD	ENERGY	-1.2%
BASFY	BASF AG - SPONSORED ADR	MATERIALS	3.1%	ORLY	O'REILLY AUTOMOTIVE	CONS DISC	-1.1%
VSM	VERSUM MATERIALS INC	INFO TECH	2.9%	LLY	ELI LILLY & CO	HEALTH CARE	-1.0%
FDX	FEDEX CORPORATION	INDUSTRIALS	2.8%	JNJ	JOHNSON & JOHNSON	HEALTH CARE	-1.0%
HD	HOME DEPOT, INC. (THE)	CONS DISC	2.7%	DIS	THE WALT DISNEY CO	CONS DISC	-1.0%
HES	HESS CORP	ENERGY	2.4%	SYK	STRYKER CORPORATION	HEALTH CARE	-0.9%
AIG	AMERICAN INTL GROUP, INC.	FINANCIALS	1.8%	JACK	JACK IN THE BOX INC	CONS DISC	-0.9%
HTZ	HERTZ GLOBAL HOLDINGS	INDUSTRIALS	1.2%	JBHT	JB HUNG TRANSPORT	INDUSTRIALS	-0.8%

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.