

# WAYCROSS FUNDS

## Navian Waycross Long/Short Equity Fund

Holdings as of September 30, 2017

Long Positions				Short Positions			
Ticker	Company	Sector	Weight	Ticker	Company	Sector	Weight
AET	AETNA, INC.	HEALTH CARE	3.8%	ACN	ACCENTURE PLC -CLASS A	INFO TECH	-2.0%
GOOGL	ALPHABET, INC. - CLASS A	INFO TECH	3.7%	KO	COCA-COLA CO (THE)	CONS STAPLES	-1.9%
ADI	ANALOG DEVICES INC	INFO TECH	3.5%	MMM	3M COMPANY	INDUSTRIALS	-1.9%
CELG	CELGENE CORP.	HEALTH CARE	3.5%	CVX	CHEVRON CORP	ENERGY	-1.9%
FB	FACEBOOK, INC - CLASS A	INFO TECH	3.4%	AMGN	AMGEN INC	HEALTH CARE	-1.8%
V	VISA, INC. - CLASS A	INFO TECH	3.3%	CAT	CATERPILLAR, INC.	INDUSTRIALS	-1.7%
BASFY	BASF AG - SPONSORED ADR	MATERIALS	3.2%	MDLZ	MONDELEZ INTERNATIONAL	CONS STAPLES	-1.6%
BIIB	BIOGEN IDEC, INC.	HEALTH CARE	3.2%	CHKP	CHECK POINT SOFTWARE	INFO TECH	-1.6%
UPS	UNITED PARCEL SERVICE B	INDUSTRIALS	3.2%	TXN	TEXAS INSTRUMENTS INC	INFO TECH	-1.5%
C	CITIGROUP, INC.	FINANCIALS	3.2%	ADBE	ADOBE SYSTEMS INC	INFO TECH	-1.5%
WHR	WHIRLPOOL CORP	CONS DISC	3.2%	LLY	ELI LILLY & CO	HEALTH CARE	-1.5%
PYPL	PAYPAL HOLDINGS, INC.	INFO TECH	3.2%	BA	THE BOEING COMPANY	INDUSTRIALS	-1.5%
BAC	BANK OF AMERICA CORP	FINANCIALS	3.2%	IBM	INTERNAT BUSINESS MACH	INFO TECH	-1.4%
GS	GOLDMAN SACHS GROUP INC	FINANCIALS	3.2%	INTC	INTEL CORP	INFO TECH	-1.4%
AAPL	APPLE, INC.	INFO TECH	3.1%	HPQ	HP, INC.	INFO TECH	-1.4%
VSM	VERSUM MATERIALS INC	INFO TECH	3.1%	HCA	HCA HEALTHCARE, INC.	HEALTH CARE	-1.4%
EOG	EOG RESOURCES INC	ENERGY	3.1%	PG	PROCTER & GAMBLE	CONS STAPLES	-1.3%
MA	MASTERCARD INC - CLASS A	INFO TECH	3.1%	DIS	THE WALT DISNEY CO	CONS DISC	-1.3%
DAL	DELTA AIR LINES, INC.	INDUSTRIALS	3.1%	MET	METLIFE, INC.	FINANCIALS	-1.3%
KEY	KEYCORP	FINANCIALS	3.1%	JPM	JP MORGAN CHASE	FINANCIALS	-1.2%
MSFT	MICROSOFT CORPORATION	INFO TECH	3.1%	PCLN	PRICELINE.COM INC	CONS DISC	-1.2%
APD	AIR PRODUCTS & CHEMICALS	MATERIALS	3.0%	MDT	MEDTRONIC PLC	HEALTH CARE	-1.2%
AMZN	AMAZON.COM INC	CONS DISC	3.0%	NKE	NIKE INC CL B	CONS DISC	-1.2%
NCLH	NORWEGIAN CRUISE LINE	CONS DISC	2.9%	RF	REGIONS FINANCIAL	FINANCIALS	-1.2%
EW	EDWARDS LIFESCIENCES	HEALTH CARE	2.8%	NOV	NATIONAL OILWELL	ENERGY	-1.2%
LUV	SOUTHWEST AIRLINES CO	INDUSTRIALS	2.8%	SBUX	STARBUCKS CORP	CONS DISC	-1.1%
FDX	FEDEX CORPORATION	INDUSTRIALS	2.7%	WFC	WELLS FARGO & CO	FINANCIALS	-1.1%
HD	HOME DEPOT, INC. (THE)	CONS DISC	2.6%	JNJ	JOHNSON & JOHNSON	HEALTH CARE	-0.9%
AIG	AMERICAN INTL GROUP, INC.	FINANCIALS	2.5%	IR	INGERSOLL-RAND	INDUSTRIALS	-0.9%
FLR	FLUOR CORPORATION	INDUSTRIALS	2.4%	JACK	JACK IN THE BOX INC	CONS DISC	-0.8%
HES	HESS CORP	ENERGY	2.4%				

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 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.