

WAYCROSS FUNDS

Navian Waycross Long/Short Equity Fund

Holdings as of March 31, 2017

Long Positions

Ticker	Company	Sector	Weight
FB	FACEBOOK, INC - CLASS A	INFO TECH	4.5%
GOOGL	ALPHABET, INC. - CLASS A	INFO TECH	4.4%
BAC	BANK OF AMERICA CORP	FINANCIALS	4.1%
KEY	KEYCORP	FINANCIALS	4.0%
CSX	CSX CORPORATION	INDUSTRIALS	3.7%
GS	GOLDMAN SACHS GROUP INC	FINANCIALS	3.7%
AMZN	AMAZON.COM INC	CONS DISCRETION	3.7%
MA	MASTERCARD INC - CLASS A	INFO TECH	3.7%
ADI	ANALOG DEVICES INC	INFO TECH	3.6%
AAPL	APPLE, INC.	INFO TECH	3.5%
AET	AETNA, INC.	HEALTH CARE	3.4%
DIS	THE WALT DISNEY CO	CONS DISCRETION	3.3%
CELG	CELGENE CORP.	HEALTH CARE	3.2%
C	CITIGROUP, INC.	FINANCIALS	3.2%
DAL	DELTA AIR LINES, INC.	INDUSTRIALS	3.1%
WHR	WHIRLPOOL CORP	CONS DISCRETION	3.1%
V	VISA, INC. - CLASS A	INFO TECH	3.0%
PYPL	PAYPAL HOLDINGS, INC.	INFO TECH	2.9%
NCLH	NORWEGIAN CRUISE LINE	CONS DISCRETION	2.9%
APD	AIR PRODUCTS & CHEMICALS	MATERIALS	2.9%
NWL	NEWELL BRANDS, INC.	CONS DISCRETION	2.7%
KR	KROGER COMPANY	CONS STAPLES	2.7%
UPS	UNITED PARCEL SERVICE B	INDUSTRIALS	2.6%
VSM	VERSUM MATERIALS INC	INFO TECH	2.5%
HD	HOME DEPOT, INC. (THE)	CONS DISCRETION	2.5%
FDX	FEDEX CORPORATION	INDUSTRIALS	2.4%
HES	HESS CORP	ENERGY	2.4%
HTZ	HERTZ GLOBAL HOLDINGS	INDUSTRIALS	1.9%
MSFT	MICROSOFT CORPORATION	INFO TECH	1.8%
EW	EDWARDS LIFESCIENCES	HEALTH CARE	1.7%

Short Positions

Ticker	Company	Sector	Weight
AMGN	AMGEN INC	HEALTH CARE	-2.0%
CSCO	CISCO SYSTEMS INC	INFO TECH	-1.9%
TXN	TEXAS INSTRUMENTS INC	INFO TECH	-1.9%
HPQ	HP, INC.	INFO TECH	-1.9%
MMM	3M COMPANY	INDUSTRIALS	-1.9%
ACN	ACCENTURE PLC -CLASS A	INFO TECH	-1.9%
CVX	CHEVRON CORP	ENERGY	-1.8%
KO	COCA-COLA CO (THE)	CONS STAPLES	-1.8%
MDLZ	MONDELEZ INTERNATIONAL	CONS STAPLES	-1.8%
IBM	INTERNAT BUSINESS MACH	INFO TECH	-1.8%
BA	THE BOEING COMPANY	INDUSTRIALS	-1.7%
CMCSA	COMCAST CORP - A	CONS DISCRETION	-1.5%
ORLY	O'REILLY AUTOMOTIVE	CONS DISCRETION	-1.5%
JNJ	JOHNSON & JOHNSON	HEALTH CARE	-1.5%
ROST	ROSS STORES INC	CONS DISCRETION	-1.4%
MET	METLIFE, INC.	FINANCIALS	-1.4%
RF	REGIONS FINANCIAL	FINANCIALS	-1.4%
JPM	JP MORGAN CHASE	FINANCIALS	-1.4%
WFC	WELLS FARGO & CO	FINANCIALS	-1.4%
CHKP	CHECK POINT SOFTWARE	INFO TECH	-1.4%
PG	PROCTER & GAMBLE	CONS STAPLES	-1.4%
CAT	CATERPILLAR, INC.	INDUSTRIALS	-1.3%
GM	GENERAL MOTORS COMPANY	CONS DISCRETION	-1.2%
SLB	SCHLUMBERGER LTD	ENERGY	-1.2%
ANTM	ANTHEM, INC.	HEALTH CARE	-1.0%
SYK	STRYKER CORPORATION	HEALTH CARE	-0.9%
BDX	BECTON, DICKINSON CO.	HEALTH CARE	-0.9%
JBHT	JB HUNT 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.