

# WAYCROSS FUNDS

## Waycross Long/Short Equity Fund

Holdings as of December 31, 2017

Long Positions				Short Positions			
Ticker	Company	Sector	Weight	Ticker	Company	Sector	Weight
GOOGL	ALPHABET INC-CL A	INFO TECH	3.8%	ACN	ACCENTURE PLC-CL A	INFO TECH	-2.1%
CB	CHUBB LTD	FINANCIALS	3.5%	CAT	CATERPILLAR INC	INDUSTRIALS	-2.0%
BAC	BANK OF AMERICA CORP	FINANCIALS	3.5%	MMM	3M CO	INDUSTRIALS	-2.0%
ADI	ANALOG DEVICES	INFO TECH	3.4%	CVX	CHEVRON CORP	ENERGY	-1.9%
CELG	CELGENE CORP	HEALTH CARE	3.4%	KO	COCA-COLA CO/THE	CONS STAPLES	-1.8%
AMZN	AMAZON.COM INC	CONS DISC	3.4%	TXN	TEXAS INSTRUMENTS INC	INFO TECH	-1.7%
V	VISA INC-CLASS A SHRS	INFO TECH	3.4%	AMGN	AMGEN INC	HEALTH CARE	-1.6%
DAL	DELTA AIR LINES INC	INDUSTRIALS	3.4%	BA	BOEING CO	INDUSTRIALS	-1.6%
FB	FACEBOOK INC-A	INFO TECH	3.3%	MDLZ	MONDELEZ INTERNATIONAL	CONS STAPLES	-1.6%
MSFT	MICROSOFT CORP	INFO TECH	3.3%	UNH	UNITEDHEALTH GROUP INC	HEALTH CARE	-1.5%
EOG	EOG RESOURCES INC	ENERGY	3.3%	HCA	HCA HOLDINGS INC	HEALTH CARE	-1.4%
AAPL	APPLE COMPUTER INC	INFO TECH	3.2%	IBM	INTL BUSINESS MACHINES CORP	INFO TECH	-1.4%
AET	AETNA INC	HEALTH CARE	3.2%	NKE	NIKE INC -CL B	CONS DISC	-1.4%
GS	GOLDMAN SACHS GROUP INC	FINANCIALS	3.2%	LLY	ELI LILLY & CO	HEALTH CARE	-1.4%
BASFY	BASF AG -SPON ADR	INDUSTRIALS	3.2%	DIS	THE WALT DISNEY CO.	CONS DISC	-1.3%
MA	MASTERCARD INC-CLASS A	INFO TECH	3.1%	CHKP	CHECK POINT SOFTWARE TECH	INFO TECH	-1.3%
APD	AIR PRODUCTS & CHEMICALS INC	INDUSTRIALS	3.1%	JPM	JPMORGAN CHASE & CO	FINANCIALS	-1.3%
BIIB	BIOGEN INC	HEALTH CARE	3.1%	RF	REGIONS FINANCIAL CORP	FINANCIALS	-1.3%
KEY	KEYCORP	FINANCIALS	3.1%	PG	PROCTER & GAMBLE CO	CONS STAPLES	-1.3%
C	CITIGROUP INC	FINANCIALS	3.1%	MET	METLIFE INC	FINANCIALS	-1.2%
LUV	SOUTHWEST AIRLINES CO	INDUSTRIALS	3.0%	WFC	WELLS FARGO & COMPANY	FINANCIALS	-1.2%
UPS	UNITED PARCEL SERVICE-CL B	INDUSTRIALS	3.0%	SBUX	STARBUCKS CORP	CONS DISC	-1.1%
VSM	VERSUM MATERIALS INC	INFO TECH	2.9%	NOV	NATIONAL OILWELL VARCO INC	ENERGY	-1.1%
HD	HOME DEPOT INC	CONS DISC	2.9%	INTC	INTEL CORP	INFO TECH	-1.1%
FLR	FLUOR CORP	INDUSTRIALS	2.8%	PCLN	PRICELINE GROUP INC	CONS DISC	-1.1%
FDX	FEDEX CORP	INDUSTRIALS	2.8%	HPQ	HP INC COM	INFO TECH	-1.0%
EW	EDWARDS LIFESCIENCES CORP	HEALTH CARE	2.7%	ADBE	ADOBE SYSTEMS INC	INFO TECH	-0.9%
WHR	WHIRLPOOL CORP	CONS DISC	2.7%	JNJ	JOHNSON & JOHNSON	HEALTH CARE	-0.9%
NCLH	NORWEGIAN CRUISE LINE HOLDIN	CONS DISC	2.7%	IR	INGERSOLL-RAND CO LTD-CL A	INDUSTRIALS	-0.8%
AIG	AMERICAN INTERNATIONAL GROUP	FINANCIALS	2.3%	JACK	JACK IN THE BOX INC	CONS DISC	-0.8%
HES	HESS CORP	ENERGY	2.3%				

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. Please read the prospectus carefully before investing.

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