

WAYCROSS FUNDS

Waycross Long/Short Equity Fund

Holdings as of March 31, 2018

Long Positions

Ticker	Company	Sector	Weight
AMZN	AMAZON.COM INC	CONS DISC	4.3%
GOOGL	ALPHABET, INC. - CLASS A	INFO TECH	3.9%
MA	MASTERCARD INC - CLASS A	INFO TECH	3.7%
V	VISA, INC. - CLASS A	INFO TECH	3.6%
MSFT	MICROSOFT CORPORATION	INFO TECH	3.6%
ADI	ANALOG DEVICES INC	INFO TECH	3.6%
BAC	BANK OF AMERICA CORP	FINANCIALS	3.6%
EA	ELECTRONIC ARTS INC	INFO TECH	3.5%
EW	EDWARDS LIFESCIENCES	HEALTH CARE	3.5%
CB	CHUBB LTD	FINANCIALS	3.4%
DAL	DELTA AIR LINES, INC.	INDUSTRIALS	3.4%
AAPL	APPLE, INC.	INFO TECH	3.3%
EOG	EOG RESOURCES INC	ENERGY	3.3%
GS	GOLDMAN SACHS GROUP INC	FINANCIALS	3.2%
FLR	FLUOR CORPORATION	INDUSTRIALS	3.2%
ROST	ROSS STORES, INC.	CONS DISC	3.2%
FB	FACEBOOK, INC - CLASS A	INFO TECH	3.1%
KEY	KEYCORP	FINANCIALS	3.1%
BASFY	BASF AG - SPONSORED ADR	INDUSTRIALS	3.0%
CELG	CELGENE CORP.	HEALTH CARE	3.0%
VSM	VERSUM MATERIALS INC	INFO TECH	2.9%
C	CITIGROUP, INC.	FINANCIALS	2.8%
FDX	FEDEX CORPORATION	INDUSTRIALS	2.8%
HD	HOME DEPOT, INC. (THE)	CONS DISC	2.8%
BIIB	BIOGEN IDEC, INC.	HEALTH CARE	2.7%
LUV	SOUTHWEST AIRLINES CO	INDUSTRIALS	2.7%
UPS	UNITED PARCEL SERVICE B	INDUSTRIALS	2.7%
NCLH	NORWEGIAN CRUISE LINE	CONS DISC	2.7%
WHR	WHIRLPOOL CORP	CONS DISC	2.5%
CMG	CHIPOTLE MEX GRILL	CONS DISC	2.5%
AIG	AMERICAN INTL GROUP, INC.	FINANCIALS	2.2%

Short Positions

Ticker	Company	Sector	Weight
ACN	ACCENTURE PLC -CLASS A-SH	INFO TECH	-2.2%
XOM	EXXON MOBIL CORP	ENERGY	-1.9%
INTC	INTEL CORP	INFO TECH	-1.9%
RF	REGIONS FINANCIAL	FINANCIALS	-1.8%
KO	COCA-COLA CO (THE)	CONS STAPLES	-1.8%
JPM	JP MORGAN CHASE	FINANCIALS	-1.8%
TXN	TEXAS INSTRUMENTS INC-SH	INFO TECH	-1.7%
AMGN	AMGEN, INC.	HEALTH CARE	-1.6%
EBAY	EBAY INC	INFO TECH	-1.6%
MDLZ	MONDELEZ INTERNATIONAL	CONS STAPLES	-1.6%
UNH	UNITEDHEALTHGROUP	HEALTH CARE	-1.5%
WFC	WELLS FARGO & CO	FINANCIALS	-1.3%
CHKP	CHECK POINT SOFTWARE-SH	INFO TECH	-1.3%
DIS	THE WALT DISNEY CO	CONS DISC	-1.3%
HCA	HCA HEALTHCARE, INC.	HEALTH CARE	-1.3%
AYI	ACUITY BRANDS, INC.	INDUSTRIALS	-1.2%
NOV	NATIONAL OILWELL	ENERGY	-1.2%
ADBE	ADOBE SYSTEMS INC	INFO TECH	-1.2%
SBUX	STARBUCKS CORP	CONS DISC	-1.2%
JACK	JACK IN THE BOX INC	CONS DISC	-1.2%
DVA	DAVITA HEALTHCARE	HEALTH CARE	-1.1%
GE	GENERAL ELECTRIC	INDUSTRIALS	-1.1%
PG	PROCTER & GAMBLE	CONS STAPLES	-1.1%
MET	METLIFE, INC.	FINANCIALS	-1.1%
HPQ	HP, INC.	INFO TECH	-1.0%
NKE	NIKE INC CL B	CONS DISC	-1.0%
WERN	WERNER ENTERPRISES	INDUSTRIALS	-1.0%
IR	INGERSOLL-RAND PLC	INDUSTRIALS	-1.0%
TSCO	TRACTOR SUPPLY CO	CONS DISC	-1.0%
MMM	3M COMPANY	INDUSTRIALS	-0.9%
JNJ	JOHNSON & JOHNSON SHORT	HEALTH CARE	-0.9%
URI	UNITED RENTALS INC RT	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. Please read the prospectus carefully before investing.

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