

Waycross Long/Short Equity Fund (WAYEX)

WAYCROSS
FUNDS

March 31, 2021

Overall Morningstar Rating (as of 3/31/21) ★★★★★ (out of 180 funds; based on risk-adjusted return)

Investment Adviser

Waycross Partners, LLC

Total Waycross Partners AUA \$1.6 billion[^]

Portfolio Managers

Benjamin H. Thomas, CFA



24 years of experience
University of Kentucky, BS
Indiana University, MBA

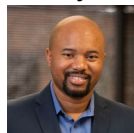
John W. Ferreby, CFA



36 years of experience
Dartmouth College, BS

Portfolio Strategist

Anthony Brooks



16 years of experience
Florida State University, BS
University of North Florida, MBA

Investment Objective

The Waycross Long/Short Equity Fund seeks long-term capital appreciation with a secondary emphasis on capital preservation.

Fund Facts

Ticker	WAYEX
CUSIP	944174200
Fund Assets	\$90 million
Fund Inception Date	April 29, 2015
Primary Benchmark	S&P 500
Morningstar Category	Long-Short Equity
Turnover (as of 2/29/2021)	63%
Minimum Investment	\$5,000

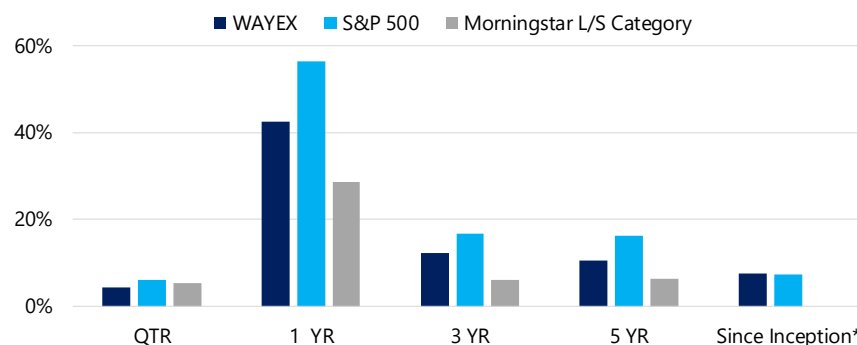
[^](As of March 31, 2021, Waycross Partners had approximately \$1.6 billion in total assets, of which \$161 million constitute Regulatory Assets Under Management ("RAUM") and \$1.5 billion represent Assets Under Advisement ("AUA") for institutional clients that subscribe to our model delivery business. Our RAUM of \$161 million is managed on a discretionary basis while our AUA clients can impose their own trading restrictions and are therefore considered to be managed on a non-discretionary basis.)

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Investment Strategy

Fundamental analysis using the Waycross Key Factor approach; combines bottom-up company research with a comprehensive examination of stock valuation and market sentiment. Invests in long and short equity positions from a universe of approximately 300 U.S. publicly traded companies with a market cap above \$1 billion. Risk controls include liquidity requirements, periodic stress testing, and borrowing cost analysis. Sell discipline based on an analysis of Key Factors, valuation, and technical patterns.

Performance: Net Returns through March 31, 2021



As of March 31, 2021

Total Returns	QTR	1 YR	3 YR	5 YR	Since Inception*
WAYEX	4.42%	42.52%	12.40%	10.65%	7.54%
S&P 500	6.17%	56.35%	16.78%	16.29%	7.38%
Morningstar L/S Category	5.26%	28.56%	5.98%	6.28%	N/A
+/- Morningstar L/S Category	-0.84%	13.96%	6.42%	4.37%	N/A

Morningstar L/S Category Rank**	22	15	13
Number of Funds in Category	200	180	153

*Inception date is 04/29/2015

**Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. The ranking may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the fund's ranking may have been lower. As of March 31, 2021, WAYEX had 5 stars for the overall period out of 180 funds, 4 stars for the 3-year period out of 180 funds and 5 stars for the 5-year period out of 153 funds.

Calendar Year Returns	2016	2017	2018	2019	2020
WAYEX	1.26%	13.06%	-8.80%	21.18%	22.26%
S&P 500	11.96%	21.83%	-4.38%	31.49%	18.40%
Morningstar L/S Category	2.34%	11.18%	-6.29%	11.90%	7.90%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth less than the original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end is available by calling 866-267-4304 or visiting www.WaycrossFunds.com.

Fund returns are annualized for periods longer than one year. The NAV does not take into account any sales charges that may apply when shares are purchased or redeemed; if sales charges were reflected, the Fund's quoted performance would be lower.

Expenses

(as of November 19, 2020)

Management Fee: 1.25%, Expense Ratio (Net): 2.47%, Expense Ratio (Gross): 2.47%

Expense ratios include non-operating costs that are not paid directly from the Fund's net assets. Short dividend and interest expenses are examples of non-operating costs that are derived from the fact that a long-short fund borrows shares of a stock and does not own them.

Waycross Partners, LLC (the "Adviser") has contractually agreed, until June 30, 2022, to reduce Management Fees and reimburse Other Expenses to an amount not to exceed 1.70% of the Fund's average daily net assets. These expenses are exclusive of brokerage costs, taxes, interest borrowing costs such as interest expenses, extraordinary expenses such as litigation and merger reorganization costs and other expenses not incurred in the ordinary course of the Fund's business, and amounts, if any, payable pursuant to a plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act").

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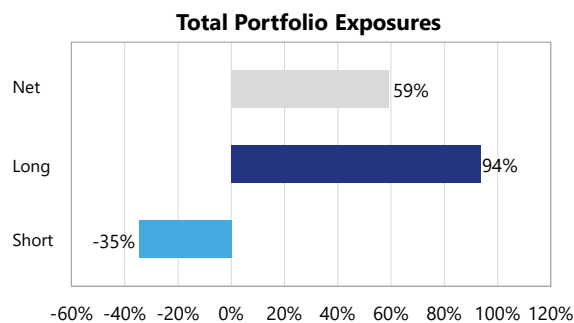
5 YR Risk/Return Analysis (as of March 31, 2021)

	WAYEX	S&P 500
Standard Deviation	11.17	14.89
Max Drawdown	-14.43%	-19.60%
Downside Capture	69%	100%
Upside Capture	67%	100%
Worst Month	-9.04%	-12.35%
	October 2018	March 2020
Worst Quarter	-14.43%	-19.60%
	Q4 2018	Q1 2020
Beta (vs S&P 500)	0.69	1.00
Sharpe Ratio	0.86	1.01
R ²	85.18	100

Holdings Profile (as of March 31, 2021)

	Long Positions (% of Port)	Short Positions (% of Port)
Largest Five Positions	16.9%	-9.5%
Largest Ten Positions	30.1%	-16.5%
Number of Holdings	61	33

Exposure Summary (as of March 31, 2021)



Largest Holdings (as of March 31, 2021)

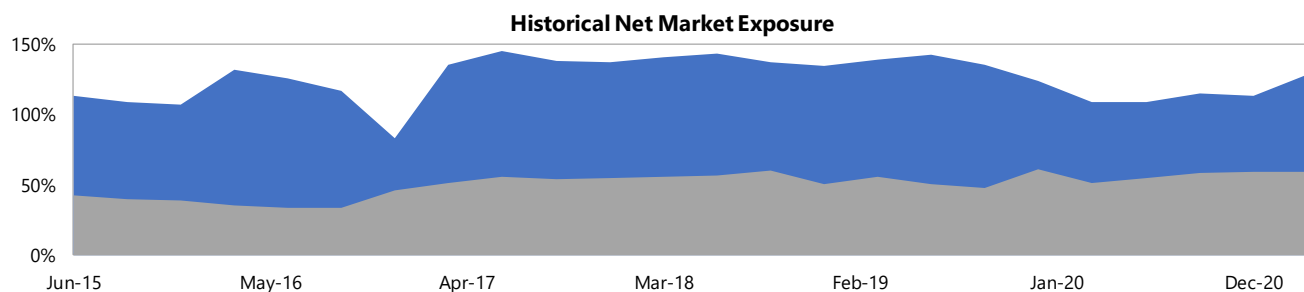
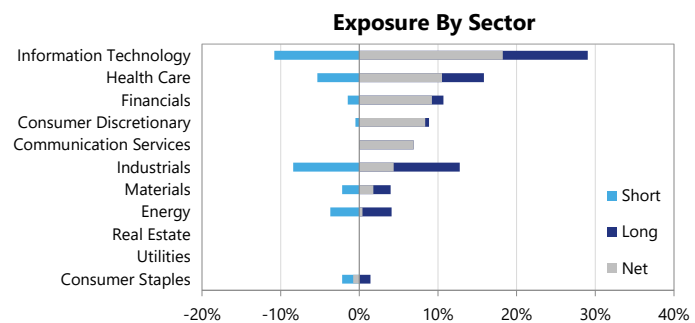
Long Positions			Ending Weight
Ticker	Security Name	Sector	
MSFT	Microsoft Corporation	Technology	3.9%
ADBE	Adobe, Inc.	Technology	3.4%
GS	Goldman Sachs Group, Inc. (The)	Financials	3.4%
ELAN	Elanco Animal Health Incorporated	Health Care	3.1%
FDX	FedEx Corporation	Industrials	3.0%

Short Positions			Ending Weight
Ticker	Security Name	Sector	
TXN	Texas Instruments, Inc.	Technology	-2.2%
ECL	Ecolab, Inc.	Materials	-2.2%
ROP	Roper Industries, Inc.	Industrials	-2.1%
ACN	Accenture Plc	Technology	-1.5%
ALL	Allstate Corporation (The)	Financials	-1.5%

Portfolio Contribution (as of March 31, 2021)

Top Contributors			Cont. to Port. Return
Ticker	Security Name	Average Weight	
BAC	Bank of America Corp	2.9%	0.7%
CAT	Caterpillar Inc.	2.6%	0.6%
PHM	PulteGroup, Inc.	2.7%	0.6%
GS	Goldman Sachs Group, Inc.	2.2%	0.5%
GOOGL	Alphabet Inc. Class A	2.6%	0.4%

Bottom Contributors			Cont. to Port. Return
Ticker	Security Name	Average Weight	
VTRS	Viatis, Inc.	1.4%	-0.4%
WBA	Walgreens Boots Alliance Inc	-1.2%	-0.4%
TXN	Texas Instruments Incorporated	-1.9%	-0.4%
AAPL	Apple Inc.	3.4%	-0.3%
ORCL	Oracle Corporation	-1.4%	-0.2%



Holdings in the Fund are subject to change. There is no guarantee the Fund continues to invest in the securities listed. Reference to specific holdings should not be a recommendation of such companies by the Fund's investment advisor. This report may reflect unsettled trades which would impact money market balances. Current and future portfolio holdings are subject to risk.

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Disclosures

Before you invest in the Waycross Long/Short Equity Fund, please refer to the prospectus for important information about the investment company, including investment objectives, risks, charges and expenses. You may also obtain a hard copy of the prospectus by calling (866) 267-4304 or visiting www.Waycrossfunds.com. The prospectus should be read carefully before you invest or send money.

The Fund is offered only to United States residents, and the information on this site is intended only for such persons. Nothing on this web site should be considered a solicitation to buy or an offer to sell shares of any fund in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction.

Risks

Past performance is no guarantee of future results. Principal loss is possible. As with any mutual fund investment, there is a risk that you could lose money by investing in the Fund. The success of the Fund's investment strategy depends largely upon the Adviser's skill in selecting securities for purchase and sale by the Fund and there is no assurance that the Fund will achieve its investment objective. The fund is actively managed and its investment holdings will vary.

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.

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

Definitions and Important Information

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. **R²** is the percentage of a portfolio's performance explainable by the performance of a benchmark index.

Expense Cap represents a voluntary cap on the expenses borne by the fund, which indicates the maximum level of expenses (with certain exceptions) that the fund would pay. Voluntary expense caps are not reflected in the fund's net expense ratio and may be discontinued or revised at any time. Without the cap, fund returns may be lower. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **Management Fee** is the fee paid by the fund to Waycross Partners, LLC for managing its investments and business affairs. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

Morningstar Averages represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives.

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The **S&P 500 Index** is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. You cannot invest directly in an index. All market indices are unmanaged.

The Waycross Long Short Equity Fund ("the Fund") is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the Fund or any member of the public regarding the advisability of investing in equity securities generally or in the Fund in particular or the ability of the Fund to track the Morningstar L/S Index or general equity market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF WAYCROSS LONG/SHORT EQUITY OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. One cannot invest directly in an index.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of March 31, 2021, WAYEX had 5 stars for the overall period out of 180 funds, 4 stars for the 3-year period out of 180 funds and 5 stars for the 5-year period out of 153 funds.

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