

## About Waycross Partners

Founded in 2005, Waycross Partners is an independent investment boutique with offices located in Louisville, Kentucky and Ponte Vedra Beach, Florida. The firm specializes in the active management of long/short and long-only equity portfolios.

## Portfolio Managers

### John W. Ferreby, CFA



**Lead Portfolio Manager**

36 years of experience  
BS, Dartmouth College

### Benjamin H. Thomas, CFA



**CIO, Founding Principal & PM**

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

### Anthony T. Brooks



**Portfolio Manager**

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

## Objective

The Waycross Focused Core Equity Strategy is an actively managed equity strategy that seeks to produce superior returns relative to the S&P 500 index.

## Investment Approach

- Low turnover, concentrated large cap equity portfolio
- Fundamental analysis using the Waycross Key Factor approach, which keeps us focused on only the most critical drivers to a company's earnings
- Seek investment opportunities with above-average return expectations at reasonable prices

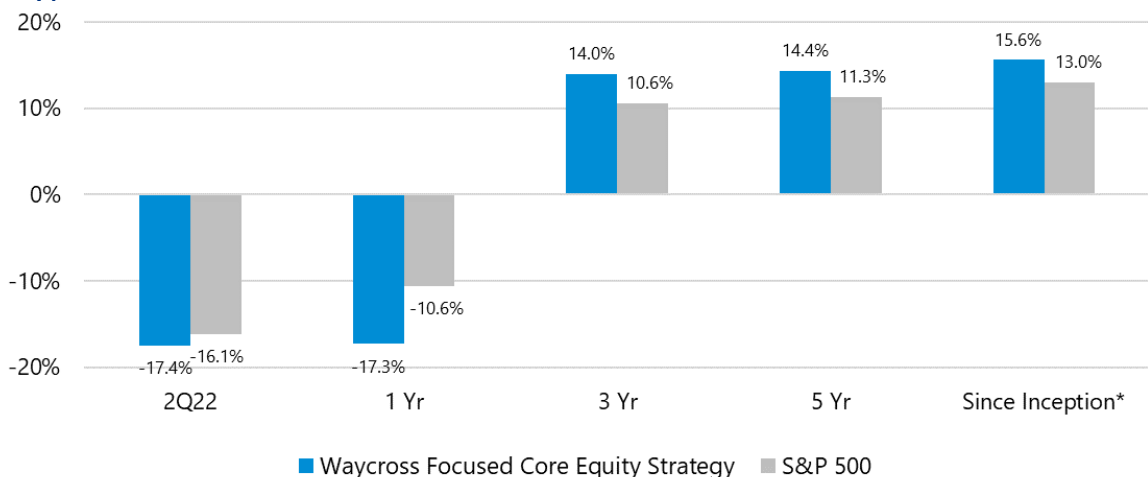
## Risk Management

- Maximum starting position limit of 5% of portfolio; typically, equal weight at 3.3%
- Sell discipline based on an analysis of Key Factors, valuation, and technical patterns

## Key Facts

Inception Date:	January 1, 2013
Benchmark:	S&P 500® Index
5 Year Beta:	1.16
Number of Holdings:	30
Active Share:	72%
Target Annual Turnover:	35%
Product AUA:	\$1.2B <sup>1</sup>
Vehicles Available:	SMA, Mutual Fund (WAYFX) Model

## Trailing Returns



Annualized Returns	2Q22	1 Yr	3 Yr	5 Yr	Inception
Focused Core Equity <i>GROSS</i>	-17.4%	-17.3%	14.0%	14.4%	15.6%
Focused Core Equity <i>NET</i>	-17.8%	-18.3%	13.0%	13.4%	14.7%
S&P 500	-16.1%	-10.6%	10.6%	11.3%	13.0%

<sup>1</sup>Focused Core Equity Strategy AUM \$54.2M as of 6/30/22. Focused Core Equity Strategy AUA \$1,271.1M as of 6/30/22. \*Inception Date = 1/1/2013

June 30, 2022

## Calendar Year Returns

Calendar Year Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021
Focused Core Equity - Gross	40.4%	12.4%	0.9%	15.3%	26.7%	-9.0%	39.4%	35.7%	28.9%
Focused Core Equity - Net	39.3%	11.5%	0.1%	14.2%	25.7%	-9.6%	38.6%	34.6%	27.9%
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%

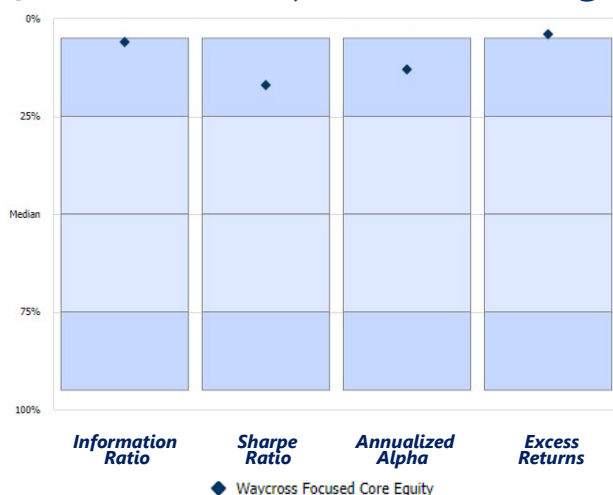
## Top 10 Holdings

Security Name	Weight
Apple Inc.	7.0%
Microsoft Corporation	6.3%
AbbVie, Inc.	5.1%
Alphabet Inc. Class A	4.4%
Amazon.com, Inc.	4.2%
Ulta Beauty Inc.	4.2%
Eli Lilly and Company	3.7%
Mastercard Incorporated Class A	3.7%
Analog Devices, Inc.	3.7%
Cisco Systems, Inc.	3.6%

## Sector Weightings

	Focused Core Equity	S&P 500
Information Technology	34.1%	26.8%
Consumer Discretionary	17.0%	10.5%
Financials	14.0%	10.8%
Industrials	12.5%	7.8%
Health Care	11.0%	15.2%
Communication Services	8.3%	8.8%
Consumer Staples	3.0%	7.0%
Utilities	0.0%	3.2%
Materials	0.0%	2.7%
Real Estate	0.0%	2.9%
Energy	0.0%	4.3%

## 3 Year Risk Adjusted Rankings



Data Source: eVestment. Universe: eVestment US Large Cap Core Equity. As of 06/30/22.

### IMPORTANT DISCLOSURES

Returns for the Waycross Focused Core Equity Strategy are stated GROSS & NET of management fees. The performance returns illustrated in this commentary reflect the reinvestment of dividends, interest and capital gains. Performance is time-weighted total return calculated monthly. Gross data is shown net of all transaction and custodial fees but gross of all management fees. Performance based on composite returns since inception (January 1, 2013) and depending on a number of variables including timing of initial investment and account size, actual client performance may differ from these results. Periods greater than 12 months are annualized. It should not be assumed that any of the securities, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions Waycross makes in the future will be profitable or will equal the past investment performance. Investing in the Waycross Focused Core Equity Strategy involves the risk of loss of principal. Index performance is provided as a benchmark but is not illustrative of any particular investment. You cannot invest directly in an index. Past performance is not necessarily an indicator of future results. Data Source: FactSet, Charles Schwab & Co.

## Portfolio Characteristics

	Focused Core Equity	S&P 500 ETF (SPY)
Est 3-5 Yr. EPS Growth	17.2%	12.4%
P/E – Next 12 Months	16.8%	16.7%
Price/Cash Flow	12.7	13.2
Price/Book	3.6	3.5
Weighted Avg. MCap (\$M)	\$501,042	\$483,574
Median Market Cap (\$M)	\$98,669	\$27,153
Dividend Yield	1.5%	1.6%
ROE %	33.5%	27.4%