

## Investment Adviser

Waycross Partners, LLC

Total Waycross Partners AUA: \$3.87 billion<sup>^</sup>

## Portfolio Managers

John W. Ferreby, CFA



39 years of experience  
Dartmouth College, BS

Benjamin H. Thomas, CFA

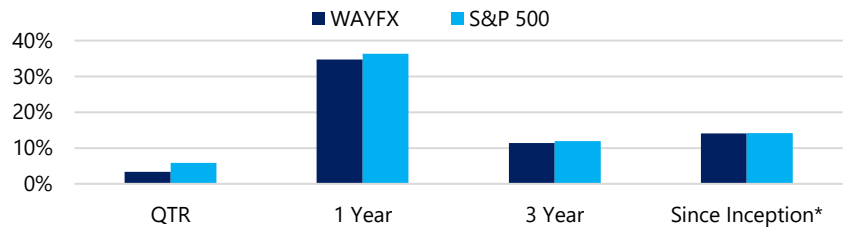


27 years of experience  
University of Kentucky, BS  
Indiana University, MBA

## Investment Strategy

Concentrated, high-conviction portfolio typically consisting of 25 to 35 holdings. Invests in long equity positions from a universe of approximately 300 U.S. publicly traded companies with market caps above \$5 billion. Fundamental analysis using the Waycross Key Driver approach; combines bottom-up company research with a comprehensive examination of stock valuation and market sentiment. Sell discipline based on an analysis of Key Drivers, valuation, and technical patterns.

## Performance: Net Returns through September 30, 2024



Total Returns	QTR	1 Year	3 Year	Since Inception*
WAYFX	3.31%	34.76%	11.43%	14.10%
S&P 500	5.89%	36.35%	11.91%	14.17%
+/- S&P 500	-2.58%	-1.59%	-0.48%	-0.07%

\*Inception date is 12/15/2020

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](http://www.WaycrossFunds.com).

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 September 30, 2024)

Management Fee: 0.66%, Expense Ratio: 0.69%. Gross Expense Ratio: 2.29% Waycross Partners, LLC (the "Adviser") has contractually agreed, until 6/30/25 to reduce Management Fees and reimburse Other Expenses to an amount not to exceed 0.69% 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").

## Investment Objective

The Waycross Focused Core Equity Fund seeks capital appreciation over a full market cycle, which the Fund defines as a sustained upswing in equity markets followed by a pull back, and recovery.

## Fund Facts

<b>Ticker</b>	WAYFX
<b>CUSIP</b>	944174101
<b>Fund Assets</b>	\$64 million
<b>Fund Inception Date</b>	December 15, 2020
<b>Primary Benchmark</b>	S&P 500
<b>Minimum Investment</b>	\$5,000

<sup>^</sup>As of September 30, 2024, Waycross Partners had approximately \$3.87 billion in total assets, of which \$809 million constitute Regulatory Assets Under Management ("RAUM") and \$3.06 billion represent Assets Under Advisement ("AUA") for institutional clients that subscribe to our model delivery business. Our RAUM of \$809 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.

## Top Ten Holdings

Security Name	Ticker	Sector	Weight
NVIDIA Corporation	NVDA	Information Technology	7.5%
Microsoft Corporation	MSFT	Information Technology	7.0%
Apple Inc.	AAPL	Information Technology	6.7%
Meta Platforms Inc	META	Communication Services	5.4%
Alphabet Inc.	GOOGL	Communication Services	5.0%
Amazon.com, Inc.	AMZN	Consumer Discretionary	3.9%
Intuitive Surgical, Inc.	ISRG	Health Care	3.8%
Goldman Sachs Group, Inc.	GS	Financials	3.5%
Analog Devices, Inc.	ADI	Information Technology	3.5%
Mastercard Incorporated	MA	Financials	3.4%

## Portfolio Contribution

### Top Contributors

Ticker	Security Name	Average Weight	Cont. to Port. Return
META	Meta Platforms Inc	4.9%	0.72%
SBUX	Starbucks Corporation	2.6%	0.68%
AAPL	Apple Inc.	6.5%	0.67%
LOW	Lowe's Companies, Inc.	2.7%	0.58%
ABBV	AbbVie, Inc.	3.7%	0.57%

### Bottom Contributors

Ticker	Security Name	Average Weight	Cont. to Port. Return
EW	Edwards Lifesciences	2.4%	-0.90%
GOOGL	Alphabet Inc. Class A	5.1%	-0.55%
DLTR	Dollar Tree, Inc.	1.6%	-0.53%
MSFT	Microsoft Corporation	2.6%	-0.26%
WFC	Wells Fargo & Company	2.9%	-0.16%

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.



## Disclosures

**Before you invest in the Waycross Focused Core 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](http://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.

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.

Investments in mid-capitalization companies often involve higher risks than large-capitalization companies because these companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Large-capitalization companies are generally more mature and may be unable to respond as quickly as smaller companies to new competitive challenges.

This fund is not suitable for all investors.

The Waycross Focused Core Equity Fund is distributed by Ultimus Distributors, LLC. Ultimus Fund Distributors, LLC and Waycross Partners, LLC are separate and unaffiliated. Mutual fund investing involves risk. Principal loss is possible.

## Definitions and Important Information

**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.

Third-party trademarks and service marks are the property of their respective owners.

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.