

About Waycross Partners

Founded in 2005, Waycross is an independent advisor specializing in active management of long only and long/short equity portfolios. We are a committed partner to our clients, striving to help them meet their investment goals.

The Waycross culture is built on conviction and discipline in everything we do. We seek to provide our clients with investment portfolios that outperform the benchmark while staying true to our mandated style.

Portfolio Managers

John W. Ferreby, CFA | Lead Portfolio Manager

39 Years of Experience

BS, Dartmouth College

Benjamin H. Thomas, CFA | CIO & PM

27 Years of Experience

BS, University of Kentucky

MBA, Indiana University

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 Driver approach, which keeps us focused on only the most critical drivers of a company's earnings
- Seek investment opportunities with above-average return expectations at reasonable prices

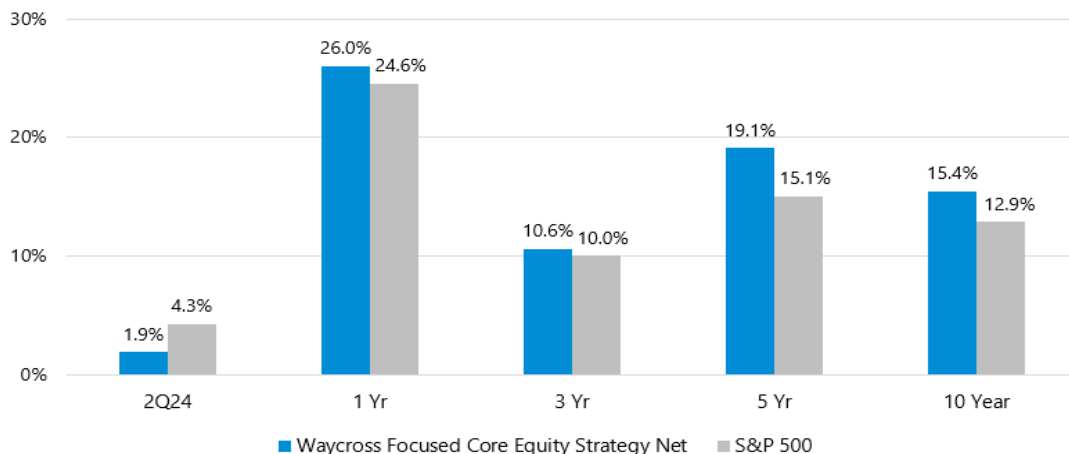
Risk Management

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

Key Facts

Inception Date:	January 1, 2013
Benchmark:	S&P 500® Index
5 Year Beta:	1.2 (eVestment)
Number of Holdings:	30
Active Share:	64%
Target Annual Turnover:	35%
Product AUA:	\$2.34B ¹
Vehicles Available:	SMA, Mutual Fund (WAYFX) Model

Trailing Returns



Annualized Returns	2Q24	1 Yr	3 Yr	5 Yr	10 Year
Focused Core Equity GROSS	1.9%	26.2%	11.1%	19.7%	15.9%
Focused Core Equity NET	1.9%	26.0%	10.6%	19.1%	15.4%
S&P 500	4.3%	24.6%	10.0%	15.1%	12.9%

¹Focused Core Equity Strategy AUM \$559.9M as of 6/30/24. Focused Core Equity Strategy AUA \$2,342M as of 6/30/24. *Inception Date = 1/1/2013

June 30, 2024

Calendar Year Returns

Calendar Year Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Focused Core Equity - Gross	40.4%	12.4%	0.9%	15.3%	26.7%	-9.0%	39.4%	35.7%	28.9%	-18.2%	34.4%
Focused Core Equity - Net	39.3%	11.5%	0.1%	14.2%	25.7%	-9.6%	38.6%	34.6%	27.9%	-18.6%	33.9%
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	25.9%

Top 10 Holdings

Security Name	Ticker	Sector	Weight
NVIDIA Corporation	NVDA	Information Technology	7.9%
Microsoft Corporation	MSFT	Information Technology	7.5%
Apple Inc.	AAPL	Information Technology	6.3%
Alphabet Inc. Class A	GOOGL	Communication Services	5.7%
Meta Platforms Inc Class A	META	Communication Services	4.9%
Amazon.com, Inc.	AMZN	Consumer Discretionary	4.2%
Intuitive Surgical, Inc.	ISRG	Health Care	4.0%
Analog Devices, Inc.	ADI	Information Technology	3.5%
AbbVie, Inc.	ABBV	Health Care	3.5%
Goldman Sachs Group, Inc.	GS	Financials	3.3%

Sector Weightings

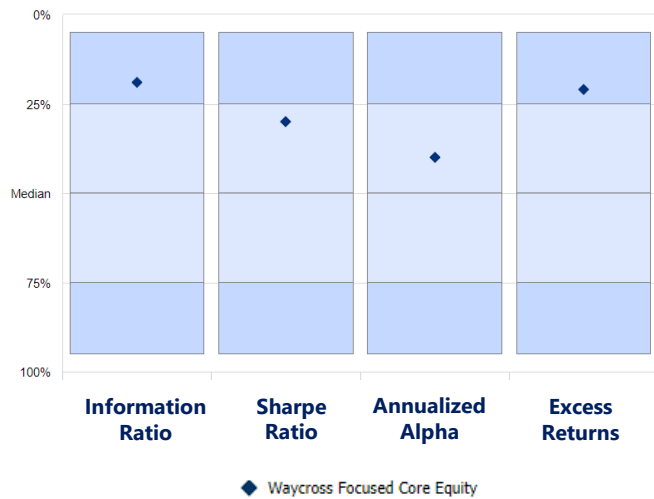
Sector	Focused Core Equity	S&P 500
Information Technology	27.8%	32.8%
Consumer Discretionary	9.2%	10.0%
Financials	14.6%	12.4%
Industrials	10.5%	7.8%
Health Care	17.3%	11.7%
Communication Services	10.5%	9.4%
Consumer Staples	8.1%	5.8%
Utilities	2.1%	2.3%
Materials	0.0%	2.2%
Real Estate	0.0%	2.2%
Energy	0.0%	3.7%

Portfolio Characteristics

	Focused Core Equity	S&P 500 ETF (SPY)
Est 3-5 Yr. EPS Growth (%)	16.1	16.3
P/E – Next 12 Months (x)	22.0	22.7
Price/Cash Flow (x)	17.1	17.4
Price/Book (x)	4.4	4.7
Weighted Avg. MCap (\$M)	\$1,062,840	\$1,010,538
Median Market Cap (\$M)	\$132,579	\$35,083
Dividend Yield (%)	1.2	1.3
ROE (%)	27.8	30.1
Active Share (%)	64	N/A
Average Annual Turnover (%)	35	N/A
Up Market Capture (%)*	127	N/A
Down Market Capture (%)*	111	N/A
Beta*	1.2	1.0
Tracking Error*	6.2	

* Source: eVestment; 5 years ending 6/30/24

3-Year Risk Adjusted Ranking



*Data Source: eVestment. Universe: eVestment US Large Cap Core Equity. As of 7/11/2024. # of observations: 254

IMPORTANT DISCLOSURES

Returns for the Waycross Focused Core Equity Strategy are stated GROSS & NET of management fees. Please refer to page 3 for our Waycross Focused Core Equity GIPS Composite Report. The performance returns illustrated in this commentary reflect the reinvestment of dividends, interest, and capital gains. Performance is a 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 the 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: Eagle, FactSet, eVestment. *Since Inception; 1/1/2013.

Year End	Total Firm Assets (USD) (Millions)	Total Firm Advisory-Only Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2023	566.05	2,269.03	398.91	27	34.38%	33.86%	26.29%	0.25%	20.52%	17.93%
2022	300.70	1,730.90	120.80	9	-18.20%	-18.93%	-18.10%	0.35%	24.24%	20.87%
2021	190.30	2,050.90	12.82	9	28.88%	28.24%	28.68%	0.21%	20.50%	17.17%
2020	136.20	1,098.30	6.65	7	35.68%	35.14%	18.40%	0.63%	22.64%	18.53%
2019	106.20	0.00	5.05	7	39.46%	38.94%	31.50%	0.39%	15.08%	11.93%
2018	76.50	0.00	3.82	8	-8.94%	-9.34%	-4.38%	0.21%	14.93%	10.80%
2017	61.70	0.00	3.60	7	26.66%	26.21%	21.83%	N/A ¹	13.12%	9.92%
2016	51.30	0.00	3.93	7	15.25%	15.04%	11.98%	N/A ¹	13.47%	10.59%
2015	50.90	0.00	4.94	9	1.03%	0.90%	1.41%	0.13%	11.94%	10.48%
2014	35.00	0.00	4.64	8	12.45%	12.30%	13.69%	N/A ¹	N/A ²	N/A ²
2013	30.10	0.00	4.18	≤5	40.41%	40.13%	32.41%	N/A ¹	N/A ²	N/A ²

NA¹ - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA² - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

Focused Core Equity Composite: *The Focused Core Equity Composite includes all Focused Core Equity portfolios that invest in large-cap core U.S. equities with the goal of providing long-term capital appreciation and has the objective of outperforming the benchmark, which is the S&P 500 Index, over a full market cycle. The strategy may experience losses as it is subject to market risk and other economic risks that may influence the returns of this strategy. The Focused Core Equity composite is compared against the S&P 500 TR Index. The Focused Core Equity composite has a minimum of \$100,000. The Focused Core Equity composite was created in January 2013 and inception on January 1, 2013.*

Waycross Partners, LLC ("Waycross") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The firm's full list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request.

Waycross claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Waycross has been independently verified for the periods July 1, 2021, through June 30, 2023. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For all periods, composite policy requires the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow or outflow of at least 15% of portfolio assets. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. For fee-paying portfolios, net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. A model fee of 1% is applied monthly to non-fee-paying accounts in the composite. The model fee is the highest investment management fee that may be charged for any portfolio in the composite. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Composite dispersion is measured by the equal-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for separate accounts in the composite is tiered at: 0.50% on the first \$50 million, 0.40% on the next \$50 million, 0.35% thereafter.

In September 2023, an adjustment was made to 2021 composite assets. Composite assets presented materially increased from \$8.4M to \$12.8M, as a correction was made to include a portfolio that was previously excluded from the composite.

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Benchmark:

S&P 500 TR Index - The S&P 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.