Waycross Focused Core Equity Fund (WAYFX)

★★★★★

September 30, 2025

Investment Adviser

Waycross Partners, LLC

Total Waycross Partners AUA: $5.1 billion^

Portfolio Managers

John W. Ferreby, CFA

40 years of experience

Dartmouth College, BS

Benjamin H. Thomas, CFA

28 years of experience

University of Kentucky, BS Indiana

University, MBA

Ratings

Overall Morningstar Rating™ ★★★★★

Morningstar Category™ Large Blend

Rating out of 1226 Large Blend funds as of September 30, 2025. Based on risk-adjusted returns.

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

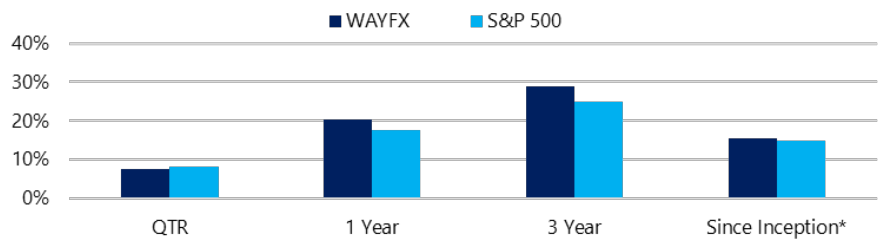
Ticker	WAYFX
CUSIP	944174101
Fund Assets	$127.5 million
Fund Inception Date	December 15, 2020
Primary Benchmark	S&P 500
Minimum Investment	$5,000

^As of September 30, 2025, Waycross Partners had approximately $5.1 billion in total assets, of which $1,241 million constitute Regulatory Assets Under Management ("RAUM") and $3.874 billion represent Assets Under Advisement ("AUA") for institutional clients that subscribe to our model delivery business. Our RAUM of $1,241 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.

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, 2025



Total Returns	QTR	1 Year	3 Year	Since Inception*
WAYFX	7.52%	20.26%	29.02%	15.36%
S&P 500	8.12%	17.60%	24.94%	14.88%
+/- S&P 500	-0.60%	2.66%	4.08%	0.48%

*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.

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, 2025)

Management Fee: 0.66%, Expense Ratio: 0.69%. Gross Expense Ratio: 1.12% Waycross Partners, LLC (the "Adviser") has contractually agreed, until 6/30/26 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").

Top Ten Holdings

Ticker	Security Name	Sector	Weight
NVDA	NVIDIA	Information Technology	8.1%
MSFT	Microsoft	Information Technology	7.1%
GOOGL	Alphabet	Communication Services	6.1%
AAPL	Apple	Information Technology	5.7%
META	Meta Platforms	Communication Services	5.3%
AMZN	Amazon	Consumer Discretionary	4.8%
GS	Goldman Sachs	Financials	4.7%
AVGO	Broadcom	Information Technology	4.1%
C	Citigroup	Financials	4.0%
BA	Boeing	Industrials	3.8%

Portfolio Contribution

Top Contributors			
Ticker	Security Name	Avg. Weight	Cont. to Return
GOOGL	Alphabet	5.2%	1.7%
NVDA	NVIDIA	7.6%	1.3%
AAPL	Apple	5.1%	1.1%
AVGO	Broadcom	3.8%	0.7%
C	Citigroup	3.8%	0.7%

Bottom Contributors			
Ticker	Security Name	Avg. Weight	Cont. to Return
ISRG	Intuitive Surgical	1.9%	-0.4%
CRM	Salesforce	2.4%	-0.4%
HON	Honeywell	3.0%	-0.3%
ADBE	Adobe	0.8%	-0.3%
NOW	ServiceNow	1.5%	-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.

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. 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.

Morningstar Rating

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 Morningstar Rating does not include any adjustment for sales loads. 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. The Waycross Focused Core Equity Fund was rated against the following numbers of Large Blend funds over the following time periods: A five-star rating out of 1226 funds in the last three years. Past performance is no guarantee of future results.

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.

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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.