

Waycross Managed Risk Equity Fund (WAYEX)



September 30, 2025

Investment Adviser

Waycross Partners, LLC

Total Waycross Partners AUA: \$5.1 billion[^]

Portfolio Managers

Benjamin H. Thomas, CFA

28 years of experience

John W. Ferreby, CFA

40 years of experience

Associate Portfolio Managers

Sean M. Ketcherside, CFA

17 years of experience

James E. Moore, CFA

31 years of experience

Ratings

Overall Morningstar Rating™ ★★★★★

Morningstar Category™ Long-Short Equity

Rating out of 79 Long-Short Equity funds as of September 30, 2025. Based on risk-adjusted returns.

Investment Objective

The Waycross Managed Risk Equity Fund seeks long-term capital appreciation with a secondary emphasis on capital preservation.

Fund Facts

Ticker	WAYEX
CUSIP	944174200
Fund Assets	\$112.9 million
Fund Inception Date	April 29, 2015
Primary Benchmark	S&P 500
Turnover (as of 9/30/25)	55%
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.

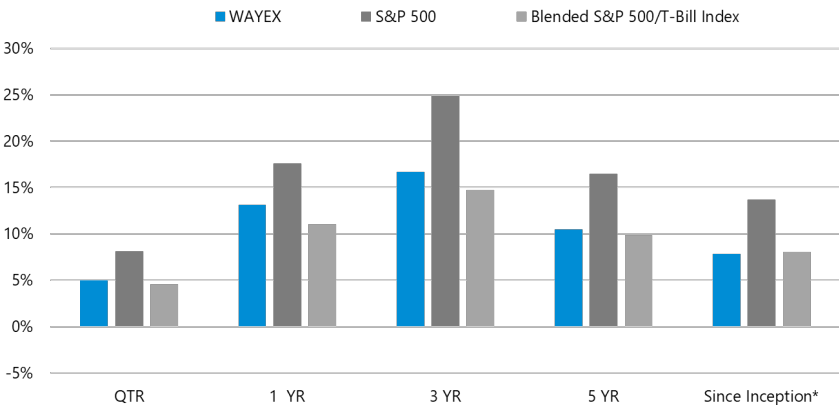
Investment Strategy

Fundamental analysis using the Waycross Key Driver 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 Drivers, valuation, and technical patterns.

Risk Reduction Tools

- Key Driver pair trades to reduce market risk
- Carefully monitored net and gross exposure
- Targeted Value at Risk and Volatility measures
- Position size limits
- Diversification at sector and company levels
- Experienced sector specialists with in-depth knowledge of industry fundamentals

Performance: Net Returns through September 30, 2025



*Inception date is 04/29/2015

As of September 30, 2025

Total Returns	QTR	1 YR	3 YR	5 YR	Since Inception*
WAYEX	5.01%	13.11%	16.66%	10.47%	7.82%
S&P 500	8.12%	17.60%	24.94%	16.47%	13.72%
Blended S&P 500/T-Bill Index	4.57%	11.02%	14.71%	9.88%	8.03%

Calendar Year	2016	2017	2018	2019	2020	2021	2022	2023	2024
WAYEX	1.30%	13.06%	-8.80%	21.18%	22.26%	11.45%	-11.66%	19.10%	14.93%
S&P 500	12.00%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.00%	25.02%

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 September 30, 2025) Management Fee: 1.25%, Gross Expense Ratio: 2.31%. Expense ratios include non-operating costs that are not paid directly from the Fund's net assets. Short dividends 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.

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5 YR Risk/Return Analysis (as of September 30, 2025)

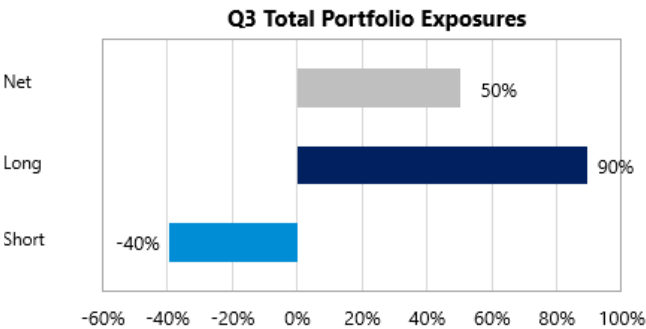
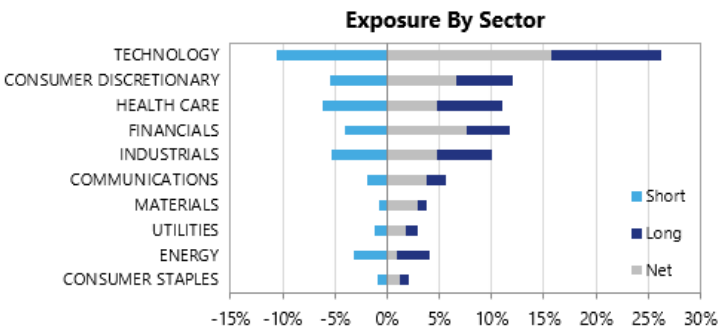
	WAYEX	S&P 500
Standard Deviation	9.74	16.23
Max Drawdown	-15.84%	-24.88%
Upside Capture	59%	100
Downside Capture	54%	103
Worst Month	-9.04%	-12.35%
	October 2018	March 2020
Worst Quarter	-14.43%	-19.60%
	Q4 2018	Q1 2020
Beta (vs S&P 500)	0.57	1.02
Sharpe Ratio	0.75	0.79
R ²	86.2%	99.39%

Largest Holdings (as of September 30, 2025)

Long Positions			
Ticker	Security Name	Sector	Ending Weight
NVDA	Nvidia	Information Technology	4.4%
MSFT	Microsoft	Information Technology	4.3%
AMZN	Amazon	Consumer	3.2%
GOOGL	Alphabet	Communications	3.2%
ABBV	Abbvie	Health Care	2.7%

Short Positions			
Ticker	Security Name	Sector	Ending Weight
HLT	Hilton Worldwide	Consumer	-1.5%
HAL	Halliburton Company	Energy	-1.3%
LMT	Lockheed Martin	Industrials	-1.3%
MDT	Medtronic	Health Care	-1.3%
ITW	Illinois Tool Works	Industrials	-1.3%

Exposure Summary (as of September 30, 2025)



Definitions and Important Information

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.

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. 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.

Disclosures

Before you invest in the Waycross Managed Risk 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.

Morningstar Rating

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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 Managed Risk Equity Fund was rated against the following numbers of Long-Short Equity funds over the following time periods: 79 funds in the last three years, 75 funds in the last five years. Past performance is no guarantee of future results.

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 Managed Risk Equity Fund is distributed by Ultimus Distributors, LLC. Ultimus Fund Distributors, LLC and Waycross Partners, LLC are separate and unaffiliated.