Waycross Focused Core Equity Strategy

June 30, 2021

WAYCROSS PARTNERS

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

Portfolio Strategist

Anthony T. Brooks

Portfolio Strategist

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

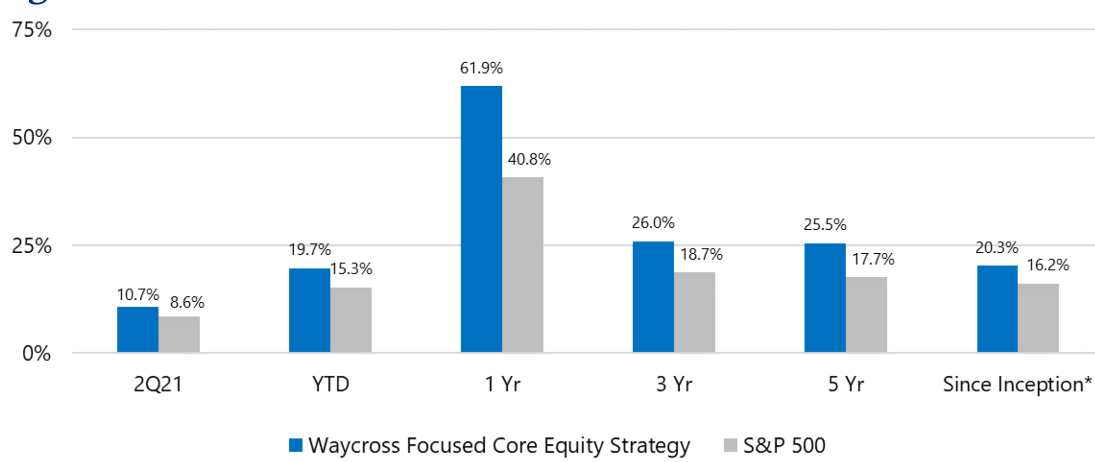
Risk Management

- 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:	1.19
Number of Holdings:	30
Active Share:	69%
Target Annual Turnover:	35%
Product AUA:	$1.2B[1]
Vehicles Available:	SMA, '40 Act Fund, Model

Trailing Returns



Annualized Returns	2Q21	YTD	1 Yr	3 Yr	5 Yr	Inception
Focused Core Equity *GROSS*	10.7%	19.7%	61.9%	26.0%	25.5%	20.3%
Focused Core Equity *NET*	10.5%	19.3%	60.7%	25.1%	24.6%	19.3%
S&P 500	8.6%	15.3%	40.8%	18.7%	17.7%	16.2%

[1] AUM $63.3M as of 6/30/21. AUA $1,165 as of 6/30/21. *Inception Date = 1/1/2013

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Calendar Year Returns

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

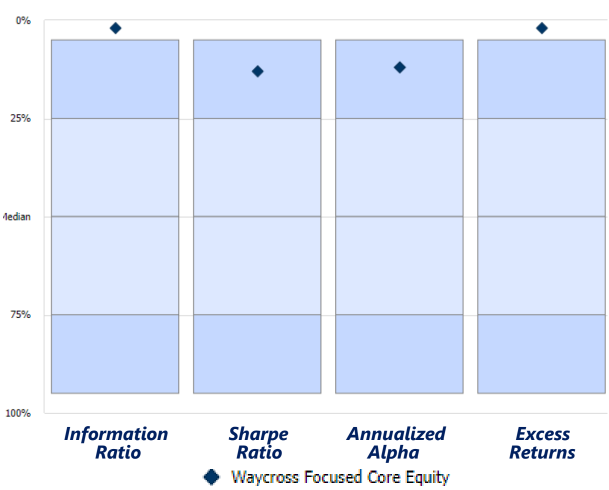
Top 10 Holdings

Security Name	Weight
Apple	5.6%
Microsoft	5.4%
NVIDIA	4.8%
PayPal	4.7%
Alphabet Inc. Class A	4.0%
Adobe	3.8%
Amazon.com	3.7%
Goldman Sachs Group	3.7%
Facebook	3.6%
Analog Devices	3.5%

Sector Weightings

	Focused Core Equity	S&P 500
Information Technology	34.0%	27.4%
Health Care	16.6%	12.9%
Financials	14.0%	11.3%
Industrials	12.6%	8.5%
Communication Services	10.5%	11.1%
Consumer Discretionary	9.6%	12.3%
Consumer Staples	2.2%	5.9%
Utilities	0.0%	2.4%
Materials	0.0%	2.6%
Real Estate	0.0%	2.6%
Energy	0.0%	2.9%

3 Year Risk Adjusted Rankings



Data Source: eVestment. Universe: eVestment US Large Cap Core Equity. As of 6/30/21.

Portfolio Characteristics

	Focused Core Equity	S&P 500 ETF (SPY)
Dividend Yield	1.0%	1.3%
Est 3-5 Yr. EPS Growth	21.6%	17.3%
ROE %	20.7%	23.5%
P/E – Next 12 Months	23.4x	22.3x
Price/Cash Flow	20.7x	18.3x
Price/Book	4.9x	4.5x
Weighted Avg. MCap ($B)	$552.4	$543.6
Median Market Cap ($B)	$146.2	$30.2