

Waycross Long/Short Opportunity Fund LP



WAYCROSS
PARTNERS

September 30, 2021

Fund Structure & Terms

Minimum subscription	\$1,000,000
Redemptions	Quarterly, 45 days notice
Hurdle/High-water mark	High-water mark
Management Fee	1.0% Annual Fee (payable monthly)
Allocation of Profits	20% incentive fee with high-water mark
Investment Advisor	Waycross Partners, LLC
Accountant	Mountjoy Chilton & Medley
Administrator	Mountjoy Chilton & Medley
Auditor	Cohen Fund Audit Services
Legal Counsel	Strauss Troy
Prime Broker	Jefferies

Fund Summary

The Waycross Long/Short Opportunity Fund LP seeks to deliver superior risk-adjusted returns with downside protection. The Strategy utilizes a fundamental investment approach focused on Key Factors, or company-specific metrics that are the most critical drivers to a company's earnings. By taking advantage of both long and short positions, the Strategy expands opportunities to generate returns, while managing risk with reduced volatility. The Strategy targets a net market exposure (longs – shorts) in the range of 40% - 80%, but it will take an opportunistic approach to managing both gross and net exposure to long and shorts. The Strategy's maximum gross exposure (longs + shorts) is 200%.

Portfolio Managers



Benjamin Thomas, CFA

CIO, Founding Principal & Portfolio Manager
-24 years of experience
-BS, University of Kentucky
-MBA, Indiana University



John Ferrey, CFA

Portfolio Manager
-36 years of experience
-BS, Dartmouth College

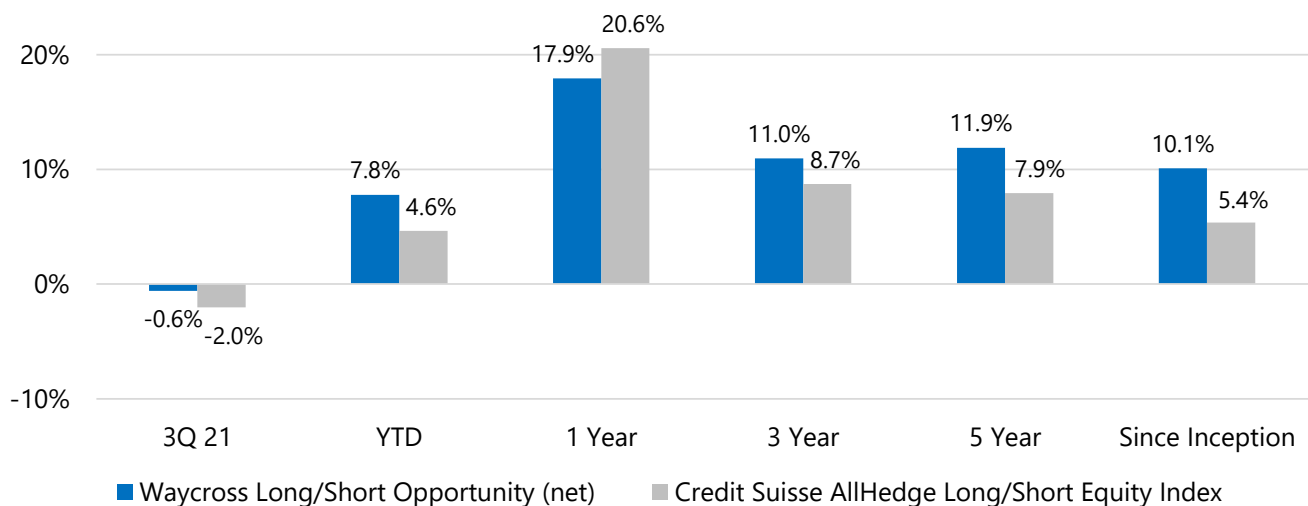


Anthony Brooks

Portfolio Strategist
-16 years of experience
-BS, Florida State University
-MBA, University of North Florida

Portfolio Strategist

Performance – Annualized Returns



September 30, 2021

Third Quarter Summary

Top Contributors

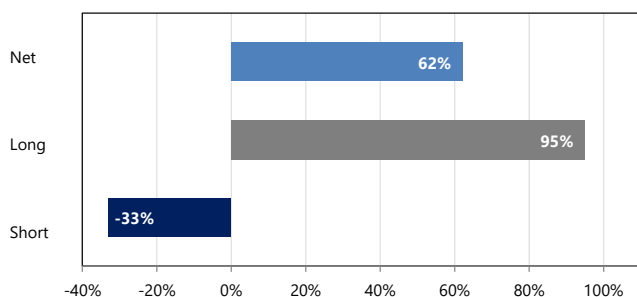
Security Name	Position	Contribution
Chipotle Mexican Grill, Inc.	Long	0.64%
Papa John's International, Inc.	Long	0.44%
Costco Wholesale Corporation	Long	0.32%

Bottom Contributors

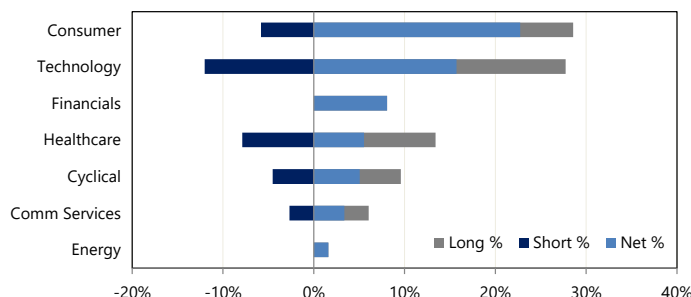
Security Name	Position	Contribution
FedEx Corporation	Long	-0.71%
PayPal Holdings, Inc.	Long	-0.70%
Activision Blizzard, Inc.	Long	-0.39%

Exposures

Total Portfolio Exposures



Long/Short Exposure by Sector



Top Holdings

Largest Five Long Holdings

Stock Ticker	Sector	Weight
AAPL	Technology	6.5%
PYPL	Technology	6.1%
MSFT	Technology	5.7%
DE	Cyclicals	4.5%
CMG	Consumer	4.2%

Largest Five Short Holdings

Stock Ticker	Sector	Weight
CCI	Communication Services	-2.7%
IBM	Technology	-2.2%
CHKP	Technology	-1.9%
BDX	Healthcare	-1.9%
JNJ	Healthcare	-1.9%

Historical Net Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-1.37%	4.56%	-0.42%	4.22%	-0.56%	1.87%	0.81%	2.23%	-3.54%				7.78%
2020	-0.62%	-4.99%	-8.64%	10.74%	6.01%	2.83%	3.97%	7.31%	-2.98%	-1.49%	8.69%	2.20%	23.34%
2019	6.62%	1.82%	2.62%	1.00%	-4.03%	3.90%	-0.12%	-0.83%	-0.26%	0.74%	2.39%	2.50%	17.20%
2018	5.92%	-2.26%	-2.27%	3.29%	0.94%	0.03%	1.29%	3.70%	-0.31%	-5.98%	-0.42%	-6.27%	-3.05%
2017	0.55%	1.84%	-0.26%	1.22%	1.39%	0.58%	0.95%	1.55%	1.37%	0.98%	2.36%	0.30%	13.57%
2016	-3.85%	-2.55%	2.59%	1.29%	-0.03%	-1.60%	3.46%	0.88%	0.11%	-2.14%	4.72%	-0.26%	2.30%
2015	-0.64%	2.44%	0.77%	-0.67%	0.31%	-0.13%	2.28%	-5.24%	-3.07%	5.04%	0.55%	-2.21%	-0.96%
2014	0.66%	2.15%	-1.27%	-1.05%	1.96%	2.94%	-1.22%	3.20%	-0.26%	2.22%	1.74%	-0.26%	11.19%
2013							5.00%	-0.67%	2.96%	3.17%	2.56%	0.70%	14.43%

IMPORTANT DISCLOSURES

Returns for the Waycross Long/Short Opportunity Fund LP are stated NET of all fees. Performance based on returns since inception (July 1, 2013) and depending on a number of variables including timing of initial investment, actual client performance may differ from these results. Most recent monthly performance calculations for the Credit Suisse AllHedge Long/Short Equity Index are preliminary estimates and are updated when Credit Suisse provides final results. Past performance is not necessarily an indicator of future results.