

Kovitz Core Equity ETF (EQTY)



Annual Shareholder Report - October 31, 2025

Fund Overview

This annual shareholder report contains important information about Kovitz Core Equity ETF (the "Fund") for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.kovitz.com/eqty>. You can also request this information by contacting us at (877) 714-2327.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Kovitz Core Equity ETF	\$105	0.99%

How did the Fund perform during the reporting period?

MARKET AND PERFORMANCE SUMMARY

For the 12-month period ended October 31, 2025, the Fund achieved a total return of 12.19% while the benchmark S&P500® Index ("S&P 500") gained 21.45%. At the six-month mark, the Fund's performance was ahead of the S&P 500's, but over the second six months of the period, the index enjoyed a total return that was 9.51% ahead of the Fund's.

Performance variability to the S&P 500 is expected over shorter time periods given the Fund's concentration. Bloomberg analytics software informs us that, relative to the S&P 500, the Fund was underweight stocks characterized at momentum stocks for each month in the second half of the performance period. Further, the Bloomberg Market Surveillance Factors to Watch shows that momentum stocks were the second-best performing factor driving U.S. stock market returns for the six month period to October 31, 2025. We believe the portfolio's underweight to momentum stocks accounts for a large portion of the performance difference over the period. We recommend this factor construct as the best way to understand the performance difference between the Fund and its benchmark.

Our strategic intent remains that the Fund outperforms the S&P 500 over a full market cycle.

PORTFOLIO ACTIVITY

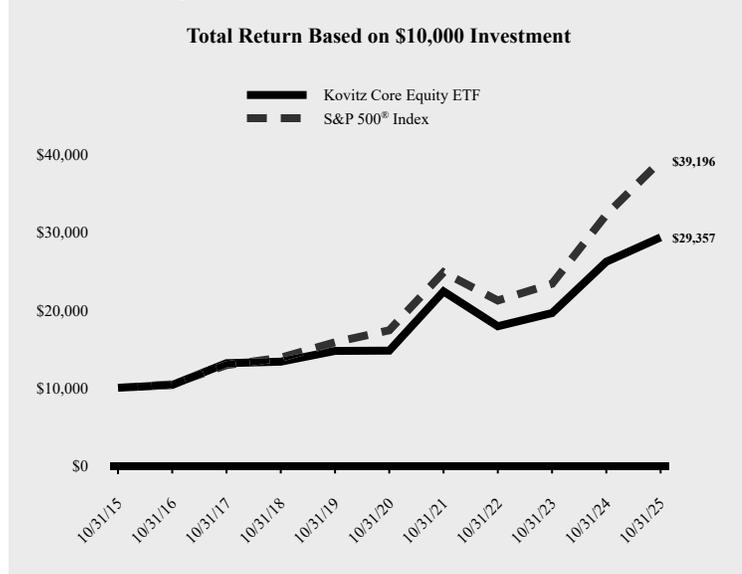
During the Fund's fiscal year, we initiated new positions in Ashtead Group PLC ADR, Adobe, Alcon AG, Cooper Companies, Floor & Décor, Microsoft, Ryan Specialty, Thermo Fisher Scientific, and Waters. At the time of the purchases, we anticipated good returns in these stocks over the next several years.

We exited Diageo ADRs and Fiserv, Hasbro, JP Morgan, Motorola Solutions, Oracle, and PPG stocks. We sold and repurchased Analog Devices stock during the period.

We also added to and trimmed from existing positions to improve the expected return of the aggregate portfolio.

Thank you for your continued support and trust in our ability to manage your investment in the Fund.

How has the Fund performed over the last ten years?

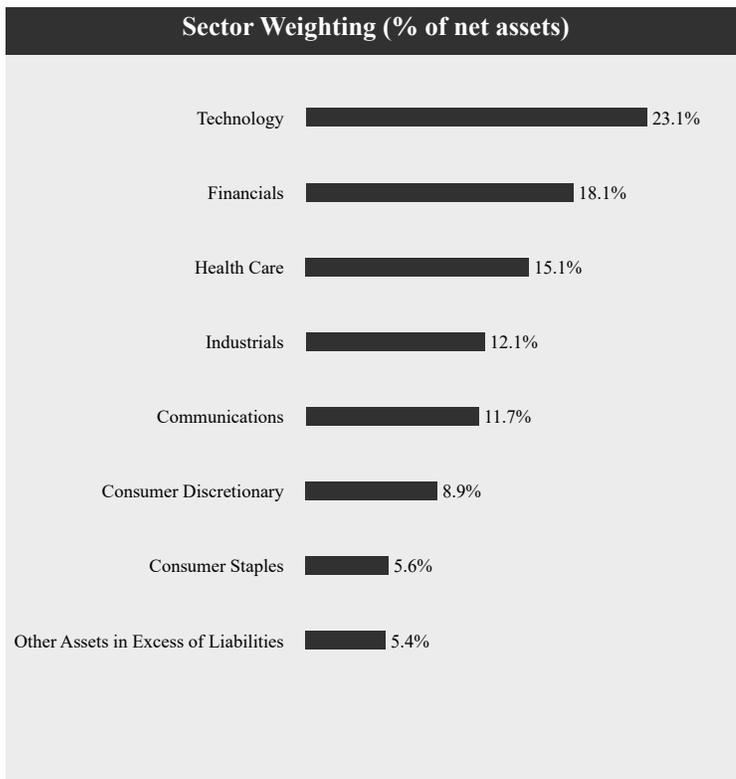


Average Annual Total Returns

	1 Year	5 Years	10 Years
Kovitz Core Equity ETF - NAV	11.96%	14.71%	11.37%
S&P 500® Index	21.45%	17.64%	14.64%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call (877) 714-2327 or visit <https://www.kovitz.com/eqty> for updated performance information.

What did the Fund invest in?



Fund Statistics

Net Assets	\$1,274,359,947
Number of Portfolio Holdings	37
Advisory Fee	\$12,071,014
Portfolio Turnover	36%

Material Fund Changes

No material changes occurred during the year ended October 31, 2025.



Kovitz Core Equity ETF - Fund (EQTY)

Annual Shareholder Report - October 31, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.kovitz.com/eqty>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information