

Kovitz Core Equity ETF

Schedule of Investments

July 31, 2025 (Unaudited)

COMMON STOCKS — 96.83%

Communications — 11.55%

	<u>Shares</u>	<u>Fair Value</u>
Alphabet, Inc., Class A	24,534	\$ 4,708,075
Alphabet, Inc., Class C	219,861	42,402,392
Meta Platforms, Inc., Class A	71,558	55,345,819
Universal Music Group NV - ADR	3,063,153	43,619,299
		<u>146,075,585</u>

Consumer Discretionary — 9.81%

Amazon.com, Inc. ^(a)	272,321	63,753,070
CarMax, Inc. ^(a)	493,347	27,928,374
Floor & Decor Holdings, Inc., Class A ^(a)	150,160	11,508,262
Lowe's Companies, Inc.	93,418	20,885,462
		<u>124,075,168</u>

Consumer Staples — 7.01%

Dollar Tree, Inc. ^(a)	276,025	31,342,639
Philip Morris International, Inc.	349,818	57,387,643
		<u>88,730,282</u>

Financials — 22.27%

American Express Co.	78,297	23,435,075
Aon PLC, Class A	92,672	32,964,357
Berkshire Hathaway, Inc., Class B ^(a)	54,935	25,922,728
Charles Schwab Corp. (The)	703,274	68,730,968
Fiserv, Inc. ^(a)	235,240	32,684,246
Intercontinental Exchange, Inc.	302,716	55,950,998
Visa, Inc., Class A	121,663	42,030,917
		<u>281,719,289</u>

Health Care — 7.46%

Abbott Laboratories	5,922	747,297
Becton, Dickinson and Co.	293,246	52,271,100
Stryker Corp.	4,055	1,592,520
Thermo Fisher Scientific, Inc.	84,911	39,711,176
		<u>94,322,093</u>

Industrials — 13.00%

Amentum Holdings, Inc. ^(a)	953,554	23,810,243
Ashtead Group PLC - ADR	156,935	42,568,619
Hayward Holdings, Inc. ^(a)	845,949	13,010,696
Jacobs Solutions, Inc.	337,676	47,906,094
PACCAR, Inc.	376,412	37,174,449
		<u>164,470,101</u>

Materials — 0.92%

PPG Industries, Inc.	110,441	11,651,526
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Technology — 24.81%

Adobe, Inc. ^(a)	78,535	28,091,184
Advanced Micro Devices, Inc. ^(a)	202,312	35,669,628
Analog Devices, Inc.	94,460	21,218,550
Apple, Inc.	73,303	15,215,504
Applied Materials, Inc.	166,516	29,982,871
Arista Networks, Inc. ^(a)	279,906	34,490,017

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Schedule of Investments (continued)

July 31, 2025 (Unaudited)

COMMON STOCKS — 96.83% - (continued)

Technology — 24.81% - (continued)

Keysight Technologies, Inc.^(a)

<u>Shares</u>	<u>Fair Value</u>
247,849	\$ 40,624,930
95,503	50,950,850
102,527	26,018,277
122,048	31,528,659
	<u>313,790,470</u>

Microsoft Corp.

Oracle Corp.

Salesforce, Inc.

Total Common Stocks/Investments — 96.83% (Cost \$916,295,866)

1,224,834,514

Other Assets in Excess of Liabilities — 3.17%

40,162,572

NET ASSETS — 100.00%

\$ 1,264,997,086

(a) Non-income producing security.

ADR - American Depositary Receipt