

Kovitz Core Equity ETF

Schedule of Investments

January 31, 2025 (Unaudited)

COMMON STOCKS — 96.10%

Communications — 14.06%

	<u>Shares</u>	<u>Fair Value</u>
Alphabet, Inc., Class A	34,196	\$ 6,976,668
Alphabet, Inc., Class C	285,821	58,764,798
Meta Platforms, Inc., Class A	101,531	69,973,135
Universal Music Group NV - ADR	3,134,128	43,595,720
		<u>179,310,321</u>

Consumer Discretionary — 11.80%

Amazon.com, Inc. ^(a)	278,620	66,222,402
CarMax, Inc. ^(a)	465,654	39,878,609
Hasbro, Inc.	206,832	11,963,163
Lowe's Companies, Inc.	124,637	32,410,605
		<u>150,474,779</u>

Consumer Staples — 7.82%

Diageo PLC - ADR	176,125	21,129,716
Dollar Tree, Inc. ^(a)	435,541	31,946,932
Philip Morris International, Inc.	357,921	46,601,315
		<u>99,677,963</u>

Financials — 21.86%

American Express Co.	80,091	25,424,888
Aon PLC, Class A	94,788	35,149,286
Berkshire Hathaway, Inc., Class B ^(a)	82,745	38,780,098
Charles Schwab Corp. (The)	714,901	59,136,610
Intercontinental Exchange, Inc.	309,718	49,502,228
JPMorgan Chase & Co.	73,759	19,715,781
Visa, Inc., Class A	149,637	51,145,927
		<u>278,854,818</u>

Health Care — 6.23%

Abbott Laboratories	6,000	767,580
Becton, Dickinson and Co.	224,138	55,496,569
Stryker Corp.	4,121	1,612,506
Thermo Fisher Scientific, Inc.	36,105	21,581,764
		<u>79,458,419</u>

Industrials — 10.95%

Equifax, Inc.	2,800	769,384
Hayward Holdings, Inc. ^(a)	486,753	7,330,500
Jacobs Solutions, Inc.	311,505	43,651,196
Keysight Technologies, Inc. ^(a)	253,563	45,222,961
PACCAR, Inc.	385,116	42,701,662
		<u>139,675,703</u>

Materials — 2.70%

PPG Industries, Inc.	297,945	34,376,894
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Technology — 20.68%

Advanced Micro Devices, Inc. ^(a)	123,321	14,299,070
Amentum Holdings, Inc. ^(a)	954,615	20,018,277
Analog Devices, Inc.	99,872	21,161,878
Apple, Inc.	74,969	17,692,684
Applied Materials, Inc.	139,359	25,133,396

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Schedule of Investments (continued)

January 31, 2025 (Unaudited)

COMMON STOCKS — 96.10% - (continued)	Shares	Fair Value
Technology — 20.68% - (continued)		
Arista Networks Inc ^(a)	233,456	\$ 26,901,135
Fiserv, Inc. ^(a)	184,765	39,916,630
Microsoft Corp.	71,615	29,724,522
Motorola Solutions, Inc.	36,716	17,228,983
Oracle Corp.	155,500	26,444,330
Salesforce, Inc.	74,190	25,350,723
		<u>263,871,628</u>
Total Common Stocks (Cost \$892,682,829)		<u>1,225,700,525</u>
DEPOSITARY RECEIPTS — 1.03%	Shares	Fair Value
Industrials — 1.03%		
Ashtead Group PLC - ADR	49,415	<u>13,092,010</u>
Total Depository Receipts (Cost \$12,061,211)		<u>13,092,010</u>
Total Investments — 97.13% (Cost \$904,744,040)		<u>1,238,792,535</u>
Other Assets in Excess of Liabilities — 2.87%		<u>36,538,304</u>
NET ASSETS — 100.00%		<u>\$ 1,275,330,839</u>

(a) Non-income producing security.

ADR - American Depository Receipt.