

Kovitz Core Equity ETF

(EQT)

Semi-Annual Shareholder Report - April 30, 2025



Fund Overview

This semi-annual shareholder report contains important information about Kovitz Core Equity ETF (the "Fund") for the period of November 1, 2024 to April 30, 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 six months?

(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	\$49	0.99%

How did the Fund perform during the reporting period?

For the six-month period ended April 30, 2025, the Fund achieved a total return of -1.70% while the Fund's benchmark, the S&P500[®] Index ("S&P500"), returned -1.74%. Performance variance between the Fund and the S&P500 is expected over shorter time periods. Our strategic intent is that the Fund will outperform the S&P500 over a full market cycle.

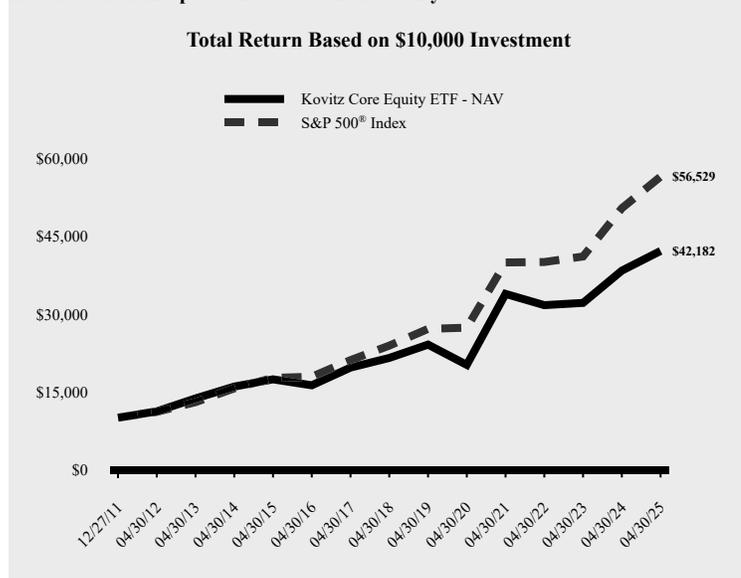
There were no changes to our approach to investing during the period, and we don't expect any changes prospectively. The Fund continues to employ the Kovitz Core Equity Team's fundamental, research-driven process, which seeks to build and maintain a diversified portfolio of 25-40 equity investments with an emphasis on holding the stocks of well-managed, growing, competitively advantaged, and financially strong companies at good prices.

For the period, the Fund's Financials sector holdings were the most additive sector group to the Fund's performance relative to the S&P500. The majority of the Fund's Financials holdings evince business models that are resilient to economic cycles and are more correlated to more persistent consumer electronic payments, insurance markets, and financial markets trading activity, which tends to increase during periods of economic uncertainty. Economic and trade uncertainty have escalated in the early months of the Trump Administration.

The Fund's Consumer Staples holdings have recently enjoyed good growth relative to the stocks' valuation levels such that this portfolio sector also outperformed its comparator in the benchmark.

Offsetting the positive relative contributions from Financials and Consumer Staples sectors, the Fund's Health Care, Consumer Discretionary, and Industrials stocks underperformed on a relative basis during the period. Stocks in these sectors have seen volatility as the Trump Administration has cut health care funding, and the previously mentioned economic uncertainty is impacting consumer confidence and business confidence. We added, in the aggregate, to the Fund's Health Care and Industrials sector holdings on the expectation that there exists long-term underappreciated value in our holdings in these sectors. The Fund's Consumer Discretionary sector weight ended the quarter slightly lower than it began as the portfolio management team is circumspect about the persistence of consumer spending during this period of declining consumer confidence.

How has the Fund performed over the last ten years?

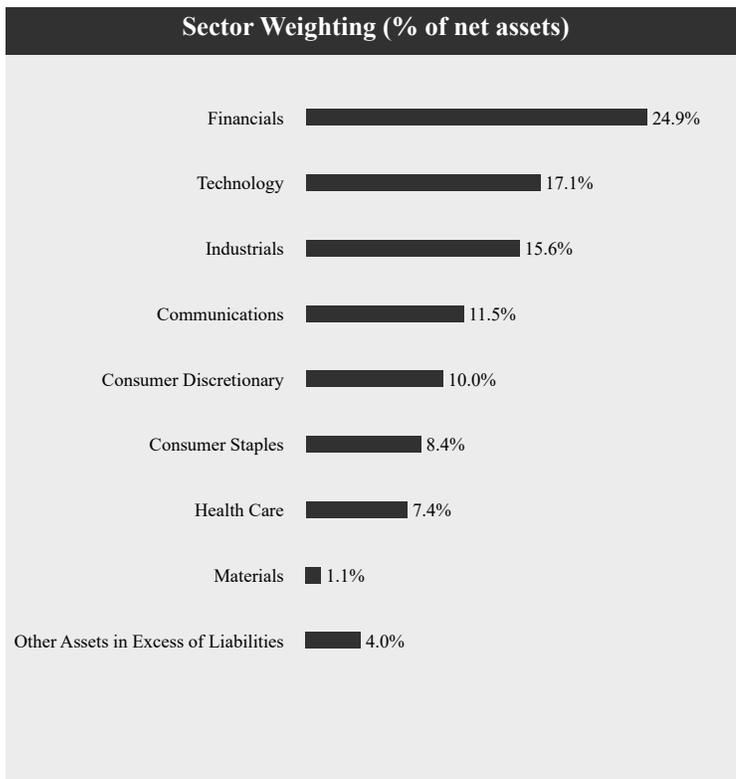


Average Annual Total Returns

	1 Year	5 Years	10 Years
Kovitz Core Equity ETF - NAV	9.91%	15.87%	9.26%
S&P 500 [®] Index	12.10%	15.61%	12.32%

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	\$1,139,818,305
Number of Portfolio Holdings	37
Advisory Fee	\$5,845,648
Portfolio Turnover	21%

Material Fund Changes

No material changes occurred during the period ended April 30, 2025.



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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

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