

Kovitz Core Equity ETF

(EQT)



Semi-Annual Shareholder Report - April 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Kovitz Core Equity ETF (the "Fund") for the period of November 1, 2025 to April 30, 2026. 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	\$50	0.99%

What did the Fund invest in?

Sector Weighting (% of net assets)	Fund Statistics
Technology23.3%	Net Assets\$1,312,932,893
Financials18.6%	Number of Portfolio Holdings39
Health Care14.0%	Advisory Fee\$6,371,177
Industrials13.7%	Portfolio Turnover21%
Consumer Discretionary12.1%	
Communications10.9%	
Consumer Staples3.9%	
Energy1.5%	
Other Assets in Excess of Liabilities2.0%	

Material Fund Changes

Beginning on January 1, 2026, following an internal restructuring (the “Transaction”), Focus Partners Wealth, LLC (the “Adviser”), began serving as the Fund’s investment adviser. Prior to January 1, 2026, Kovitz Investment Group Partners, LLC (“Kovitz”), was serving as the Fund’s investment adviser. Focus Financial Partners, Inc. is the ultimate parent company of the Adviser and Kovitz. The Adviser was under common control with Kovitz and the portfolio manager of the Fund has not changed. The Fund’s investment objective, policies, risks, principal or non-principal strategies, fundamental or non-fundamental investment restrictions also did not change as a result of the Transaction. In connection with the Transaction, the Fort Pitt Capital Total Return Fund was reorganized into the Fund on May 15, 2026.



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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