

Kovitz Core Equity ETF

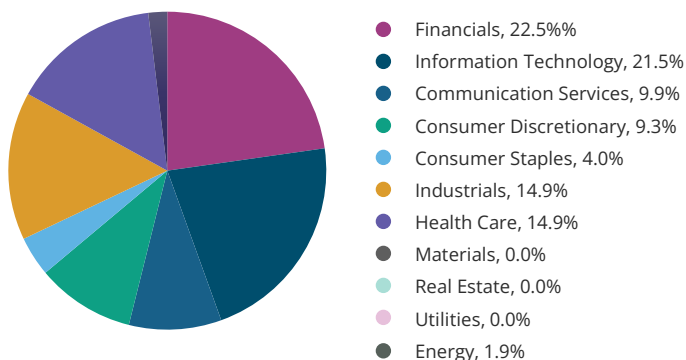
EQTY
Second Quarter 2026

Objective

Kovitz Core Equity ETF is an actively managed strategy with the goal of serving as a key vehicle to compound wealth over the long-term. While we strive to maximize return, we believe that the overriding investment criterion should be safety of principal with a focus on minimizing the odds of a permanent loss of capital. Our philosophy is to view the businesses in which we invest as if we were private owners of those businesses. We concentrate our investments in competitively-advantaged, profitable, growing companies that are selling below our estimates of intrinsic value. This combination is a recipe for compounding wealth over time and, importantly, resilience through tough economic conditions.

Inception: December 28, 2011¹ | **Benchmark:** S&P 500

Sector Distributions



Fund Details

- **Ticker:** EQTY
- **CUSIP:** 92046L353
- **Total Fund Assets:** \$1,389.7 M
- **Management Fee:** 0.99%
- **Total Fees:** 0.99%
- **Number Of Holdings:** 38

Top Ten Holdings

Company	% of Portfolio
1. Alphabet Incorporated Class A and C	5.2%
2. Schwab (Charles) Corp	4.5%
3. Visa Inc (Class A)	4.4%
4. Aon PLC (Class A)	4.1%
5. Philip Morris International	4.0%
6. Waters Corp	3.8%
7. Microsoft Corp	3.8%
8. Intercontinental Exchange Inc	3.5%
9. Sunbelt Rentals Holdings Inc	3.3%
10. Amazon.com Inc	3.1%
Total (% of Assets)	39.7%

Holdings are subject to change and do not constitute a recommendation or solicitation to buy or sell a particular security. Current and future portfolio holdings are subject to risk.

Performance

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SI*
Core Equity ETF NAV	9.91%	3.63%	11.65%	14.75%	8.38%	12.54%	11.99%
Core Equity ETF Market Price	9.82%	3.56%	11.65%	14.77%	-	-	17.03%
S&P 500 Index	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%	15.13%
Russell 1000 Value Index	13.87%	16.26%	27.12%	17.79%	11.18%	11.52%	12.45%

*Core Equity ETF NAV, S&P 500 Index, and Russell 1000 Value Index inception date is 12/28/11. Core Equity ETF Market Price inception date is 12/9/22.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Investors may obtain performance data current to the most recent month-end by calling 1-877-714-2327. From 12/28/2011 up until 12/9/2022 the performance reflects mutual fund returns for the GreenOwl Intrinsic Value Fund (Ticker: GOWLX). On 12/9/2022 GOWLX converted into an ETF. All performance and history of GOWLX transitioned to EQTY and is now attributable to EQTY moving forward.

NAV Return represents the closing price of underlying securities.

Market Price Return is calculated using the price which investors buy and sell ETF shares in the market. The market returns in the table are based upon the midpoint of the bid/ask spread at 4:00 pm EST, and do not represent the returns you would have received if you traded shares at other times. Investors may obtain performance data current to the most recent month-end by calling 312.334.7300.



About Focus Partners Wealth

Focus Partners Wealth brings strength, innovation, and partnership to client relationships. Through a comprehensive range of services, we work with you at every stage of life, helping you control your financial future. With over 100 locations nationwide, we serve you in your community, with a local team that delivers personalized wealth planning strategies backed by the extensive capabilities and resources that are generally only expected from large institutions.

Investment Team

Matt Hayner, CFA
Lead Portfolio Manager

Disclosures

This has been prepared for the purpose of providing prospects and clients with general information on the Fund. It is meant to be read in conjunction with the Fund's prospectus. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. This does not constitute an offer to sell or the solicitation of an offer to buy an interest in the Fund. You may obtain a current copy of the Fund's prospectus by calling 312.334.7300.

¹The inception date of 12/28/2011 is for the Green Owl Intrinsic Value Fund (Ticker: GOWLX). As of 12/09/2022, Kovitz Core Equity ETF (Ticker: EQTY) is the accounting successor of GOWLX. The performance shown for periods prior to the ETF's inception represents the performance of GOWLX and is now attributed to EQTY. As part of the reorganization, assets of the Marathon Value Portfolio (MVPFX) and certain separately managed accounts were also combined with EQTY; however, their historical performance is not included because GOWLX was designated as the accounting survivor. The investment strategies of GOWLX and EQTY are substantially similar. Material differences between GOWLX and EQTY, including differences in fees, expenses, and ETF trading characteristics, may affect performance.

Since inception, the EQTY has been managed at Kovitz Investment Group, LLC (until 12/31/2015), Kovitz Investment Group Partners, LLC (until 12/31/2025), and Focus Partners Wealth, LLC (current). The strategy of the Fund has remained substantially similar since its inception. The persons primarily responsible for the management of the continue to manage the composite.

Investment involves risk. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Asset Allocation and diversification may be used in an effort to manage risk and enhance returns, but those techniques do not ensure profitability or guarantee against a loss. Clients should be prepared to bear such loss.

'ETFs' are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few. While the shares of 'ETFs' are tradeable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. 'ETFs' trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns. There is no guarantee that the Fund will achieve its objective.

The Fund may invest in the stocks of small and medium capitalization companies, which may subject the Fund to additional risks. The earnings and prospects of these companies may be more volatile than larger companies. Small and medium capitalization companies may have limited product lines and markets and may experience higher failure rates than larger companies. Value investing involves the risk that an investment made in undervalued securities may not appreciate in value as anticipated or remain undervalued for long periods of time.

Any index or benchmark shown is for comparative purposes to establish market conditions. Index returns are unmanaged and do not reflect the deduction of any fees or expenses and assumes the reinvestment of dividends and other income. You cannot invest directly in an index.

The Benchmark selected for comparison is the S&P 500 Index. The index is composed of 500 leading companies in the United States, covers approximately 75% of U.S. equities, and serves as a proxy for the total market.

The Russell 1000® Value is shown for illustrative purposes only, and does not represent a secondary Benchmark. The Russell 1000 Value Index is a value-versus-growth weighted index composed of members of the Russell 1000 Index, which is representative of the 1000 largest US companies by market capitalization. Members of the Russell 1000 Index are assigned value-vs-growth weightings by FTSE Russell and then constituted to produce the Russell 1000 Value Index.

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