

Market & Performance Summary

In the second quarter of 2025, the Kovitz Core Equity strategy returned 7.9%, while the U.S. equity market, as represented by the S&P 500®, returned 10.9%.

Comparisons to Equity benchmarks are shown below.

KIG Equity Composite vs. Selected Benchmarks

Benchmark	Average Annual Total Returns							Cumulative Since Inception
	YTD	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr	SI	
Kovitz Core Equity, Net	5.4%	15.9%	16.9%	16.1%	10.3%	8.8%	10.7%	1,693%
S&P 500	6.2%	15.2%	19.7%	16.6%	13.6%	10.7%	9.7%	1,308%
Russell 1000 Value	6.0%	13.7%	12.8%	13.9%	9.2%	8.1%	8.6%	950%
Small Cap Equity	-1.8%	7.7%	10.0%	10.0%	7.1%	7.8%	7.9%	777%
International Developed	19.5%	17.7%	16.0%	11.2%	6.5%	5.8%	5.4%	348%
International Emerging	15.3%	15.3%	9.7%	6.8%	4.8%	6.5%	5.8%	394%
Gold	24.4%	39.8%	21.5%	11.8%	9.9%	9.7%	7.5%	677%
Commodities	2.4%	7.2%	5.6%	20.0%	4.8%	1.6%	3.8%	188%

Source: Bloomberg Finance, L.P

Equity markets experienced significant volatility in the aftermath of the President's "Liberation Day" tariff announcement on April 2nd. After falling 11% immediately following the announcement, the S&P500 went on to rally 25% over the remainder of the quarter after the tariffs were postponed by 90 days on April 9th. Despite base-level tariffs of 10% remaining in place, tit-for-tat escalation with China that ultimately subsided, and continued uncertainty as to the ultimate level of reciprocal tariffs, the S&P500 returned 10.9% in Q2 2025 and closed the quarter at an all-time high.

While sentiment turned negative on the AI theme in Q1, it just as quickly turned positive in Q2 with the Information Technology sector accounting for 65% of the S&P500's return¹. In addition to Information Technology, the Communications Services and Consumer Discretionary sectors were amongst the top-performing, while Energy, Healthcare, and Real Estate were the bottom-performing sectors².

On a year-to-date basis, Core Equity's performance is modestly lagging the benchmark, primarily due to the broad industry pressures impacting our Healthcare investments and to a lesser extent, the significant rally and outperformance of Information Technology stocks

¹ Kovitz calculations using Bloomberg attribution data for the SPDR S&P500 ETF Trust. Information Technology accounted for 7.1% of the SPDR S&P500 ETF's 10.9% return.

² Per Bloomberg sector data for S&P500 GICS sectors, in Q2, Information Technology returned 23.7%, Communications Services returned 18.5%, and Consumer Discretionary returned 11.5%. Energy declined -13.8%, Healthcare declined -7.2%, and Real Estate declined -0.1%.

following the postponement of tariffs. We would also note that high-growth, unprofitable companies tended to rally the most over the course of the quarter along with companies heavily favored by retail investors³. Over the last year, Core Equity has outperformed the S&P500, largely a function of the portfolio's overweight position in the Financials sector and strong performance from what has now become one of the fund's largest positions, Philip Morris.⁴

As alluded to above, two of our Healthcare investments, Becton Dickinson and Thermo Fisher Scientific, experienced significant declines in Q2 amidst modest reductions to outlooks and broader industry concerns. Our investment in Fiserv, a Financial Services company, also experienced a significant decline despite an unchanged earnings outlook. In all three cases, we made the determination that the stock moves were primarily sentiment-driven and despite some temporary headwinds, longer-term earnings power was likely intact. Accordingly, we saw fit to add to our positions as discussed further in the "Top Detractors" section.

On the positive side, Core Equity's two largest investments, Charles Schwab and Philip Morris, are performing exceptionally well. As discussed in our prior letter, Philip Morris continues to ride the waves of a significant product cycle in smoke-free products with shares up 54% year-to-date. Charles Schwab has returned 24% year-to-date as the company's asset gathering motion is gaining momentum with the disruptions from the TD Ameritrade integration largely in the rearview mirror. A steepening yield curve with continued moderation in cash sorting increases the likelihood that the company will be able to pay down supplemental borrowings in short order, paving the way for a resumption in share repurchases. Our recently increased position in Dollar Tree also contributed nicely to performance as same-store-sales growth recently inflected higher with solid underlying trends in customer traffic and ticket size. Lastly, our ownership of the ADR's of Universal Music Group and Ashtead Plc have benefited from a weakening of the US dollar.

As volatility increased in the quarter, Core Equity was active in identifying opportunities that we determined were discounting overly pessimistic scenarios. In the following sections, we discuss our approach to managing the current market environment and key drivers of portfolio return in greater detail.

³ Pritcher, Jack. "Meme Stocks and Yolo Bets Are Back and Fueling the Market's Rally." *The Wall Street Journal*. July 5th, 2025.

⁴ Kovitz calculations using Bloomberg attribution data for the Core Equity portfolio and the SPDR S&P500 ETF Trust

Outlook

The S&P500 reached an all-time high of 6205 on 6/30/2025, fully rebounding and then some from the 19% drop experienced in early April after the “Liberation Day” tariff announcement.

Figure 1: S&P500 Price 6/28/2024 to 6/30/2025



Source: Bloomberg

While much ink was spilled three months ago on the potential effects of tariffs, fears of deleterious impacts have seemingly been erased and replaced, once again, by what seems like fear of missing out (FOMO). It looks to us like the rebound from early April has been driven by more speculative stocks. Wall Street Journal columnist Spencer Jakab cites data from Bespoke Investment Group that shows that 858 money-losing companies in the Russell 3000 index rallied 36% from April 9th through June 27th,⁵ a period during which the S&P500 appreciated just 24%.⁶ Alternatively, FTSE Russell divides several of its popular indices by grouped factors that can influence short-term returns, and one can see that the Russell 1000® Growth-Dynamic Index outperformed its counterpart Growth-Defensive index by nearly 20% in the quarter.⁷ The difference between the two is that the Dynamic index includes stocks with “relatively less stable business conditions that are more sensitive to economic cycles, credit cycles, and market volatility based on their stability variables.”⁸ After digesting the definitional word salad that differentiates the two indices, one could conclude

⁵ Jakab, Spencer. “Profits Are Optional Again.” *The Wall Street Journal*. July 1, 2025.

⁶ Bloomberg data

⁷ FTSE Russell Index Calculator - Step 1. The Russell 1000 Growth-Dynamic Index returned 28.05% vs. 8.34% for the Russell 1000 Growth-Defensive Index for the three months ended 6/30/2025.

⁸ FTSE Russell. Index Factsheet: Russell 1000 Growth-Dynamic Index. 6/30/2025.

that the market's rebound reflects improving economic conditions that will boost more economically sensitive stocks, perhaps even turning money losers into profitable enterprises.

Yet, the Federal Reserve has reduced its projections for GDP to a median expectation of 1.4% from its December 2024 expectation of 2.1%.⁹ And analysts polled by FactSet now expect S&P500 companies to report growth of 9.4% this year vs. the 14.3% they expected in January.¹⁰

In the face of contradictory signals, should a stock investor tilt toward economically sensitive stocks as market sentiment suggests or favor more defensive stocks as fundamental economists and analysts suggest?

The late economist John Kenneth Galbraith is credited with saying that "There are two classes of forecasters: those who don't know and those who don't know they don't know." We're not sure if those who don't know realize the limits of their knowledge or not, but our experience informs us that the consensus annual economic estimates haven't been very accurate, particularly around inflection points.

Instead of having our go at the economic forecasting game, the Kovitz Core Equity team aspires to reduce the challenge of macroeconomics forecasting to a simpler one of ascertaining whether an individual stock price reflects an optimistic, average, or pessimistic forecast for that business. We get to know the business and the management team and how they've both fared through prior economic events and cycles; this helps us contextualize the assumptions we see in analysts' forecasts and the valuation multiples assigned to the stock. We're not perfect, but over time and by repeating this process stock-by-stock, we aim to have our successes outweigh our mistakes. Importantly, this process is particularly valuable during periods of market volatility when our valuation work can help us identify when a cheap stock has become even cheaper by trading down with the overall market.

Thus, we saw fit to add Analog Devices stock back to the portfolio on April 4th at under \$170 per share after having just sold it in February for over \$240. Additionally, three years after we conducted our initial analysis on the business, market volatility created an opportunity to initiate a position in Floor & Décor. In fact, we recorded 26 separate buy, sell, add, or trim actions in 2Q 2025. All of these decisions were based on comparisons of market prices to embedded expectations, with perhaps a handful also reflective of risk positioning adjustments intended to keep the portfolio diversified across identifiable risks, such as regulation, competition, valuation, and tariff exposures. None of the decisions we made required a view on whether 2025 GDP growth would be 2.1% or 1.4%, and our trades

⁹ <https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20250618.htm>

¹⁰ Hur, Krystal. "From Tariff Pain to Record Highs, a Wild Quarter on Wall Street." *The Wall Street Journal*. June 30, 2025.

spanned from businesses sensitive to GDP growth to those with more idiosyncratic drivers and relative resilience to slower macroeconomic growth.

So, we feel we’re back to where we ended 2024, with sentiment toward AI stocks running hot, stocks on balance expensive versus history, and investors seemingly excited about the future. We think the actions taken over the course of 2025 have improved the risk-return prospects for the Core Equity portfolio, and the portfolio remains differentiated vs. the S&P500.

Figure 2: Composition of the Kovitz Core Equity ETF’s Top Ten Portfolio Holdings as of 6/30/2025

Name	Weight	GICS Sector
Charles Schwab	5.2%	Financials
Philip Morris International	5.1%	Consumer Staple
Amazon*	4.8%	Consumer Discretionary
Intercontinental Exchange	4.5%	Financials
Meta Platforms*	4.3%	Communication Services
Becton Dickinson	4.1%	Health Care
Universal Music Group ADR	4.0%	Communication Services
Microsoft Corporation*	3.8%	Information Technology
Jacobs Solutions	3.6%	Industrials
Visa Inc. Class A	3.5%	Communication Services

* Stocks in the “Magnificent Seven.”¹¹ In the S&P500, 95% of the top ten stocks are either in the Magnificent Seven or are Information Technology Sector stocks.

We are pleased with the portfolio’s performance over the past one- and five-year periods, we like the diversification of the holdings relative to the S&P500, and we’re optimistic about the actions we’ve undertaken to position the portfolio for the future.

Key Contributors to Portfolio Return

The portfolio's top three contributors to its return during the quarter were Oracle (ORCL), Microsoft (MSFT), and Meta Platforms (META).

Oracle (ORCL):

Oracle continues to demonstrate strong traction in scaling its cloud infrastructure and applications businesses. Growth in contracted backlog exceeded expectations at +41% in FY25 and management is expecting it to more than double in FY26. Revenue growth is also expected to accelerate materially with management indicating they expect to exceed their

¹¹ The Magnificent Seven are “mega-cap tech stocks,” according to Morningstar’s “Is It Time to Buy the Magnificent Seven?”, March 11, 2025 by Sarah Hansen.

prior targets for the next two years. Lastly, the company recently disclosed that their fiscal year is off to a strong start with multiple new cloud contracts signed already, including one that is expected to generate more than \$30B in annual revenue beginning in FY28.

Microsoft (MSFT):

We initiated a position in Microsoft at the beginning of the year on the premise that cloud infrastructure revenues were set to accelerate as capital expenditures shifted to monetizable servers in favor of spending on datacenter buildouts. In its most recently reported results, the company reported a significant acceleration in Azure revenue growth and indicated that growth will sustain at these levels for the following quarter, which was several points above consensus expectations. Earnings estimates for the next several years moved higher as a result.

Meta Platforms (META):

Meta reported stronger than expected growth in advertising revenues in Q1 while slightly lowering its outlook for expenses for 2025. The company's investments in AI recommendation systems are contributing to increasing user time spent across Facebook and Instagram, while driving improved ad targeting for advertisers. Revenue guidance for the following quarter suggested growth will remain solidly in the double-digit range, better than feared given its exposure to Asia-based advertisers and ecommerce retailers with supply chains dependent on China.

Key Detractors to Portfolio Return

The top three detractors to return during the quarter were Becton Dickinson (BDX), Fiserv (FI), and Thermo Fisher Scientific (TMO).

Becton Dickinson (BDX):

Becton Dickinson stock suffered a 24% decline in the quarter as organic revenue growth of +1% undershot expectations for +3% revenue growth, compelling five sell-side analysts to downgrade their recommendations on the stock, which seems to us representative of how emotions exacerbate stock price moves. Earnings exceeded expectations for the quarter, and expectations for the full fiscal year fell by just 1 to 2% after the report. We think the stock price overreacted, and we used share price weakness to add to the position. The crux of the negative sentiment on Becton is that it may be a business that grows between 3-5% rather than one that grows between 5-6%. We'd note that the company grew its base (ex-COVID-19 testing revenue) revenue organically by 7% from fiscal 2021 to 2024. Whether the company grows organic revenue at 4.5% or 5.5% going forward, we're not sure. But we do feel confident that in either case the stock is worth more than its current valuation of less than 12x forward earnings. Tariff impacts, Chinese volume-based procurement discounts, customer inventory management dynamics, and some transitory competitive product

impacts all had impacts on recent revenue growth. However, margin expansion has exceeded expectations, investments have set up an expected revenue acceleration, and the smoothing effects of time on normal business vicissitudes are set to improve growth relative to last quarter's result. Becton Dickinson is the category leader in product lines representing 75% of its revenue, 85% of its revenue is recurring, the business is highly profitable, and demographics portend increasing demand for its products over the coming decades. We feel pleased to have the opportunity to be invested in the stock at recent prices.

Fiserv (FI):

Fiserv stock declined 22% in Q2 after the company reported that volume growth decelerated in the company's Clover payment services product line. Clover is a modern payments point-of-sale hardware and software product that has been growing payment volumes in the mid-teens and revenues in the mid-to-high twenty percent range. For Q1 2025, Fiserv said that, due to some seasonal factors and some transitory year-over-year comparison noise, Clover's volume growth was just +8%. The market reaction for missing higher expectations was severely negative, perhaps because Clover is viewed as a key growth driver for Fiserv, or perhaps because new CEO Mike Lyons had just transitioned into the role, replacing highly-regarded outgoing CEO, Frank Bisignano, who began his new position leading the U.S. Social Security Administration. Uncertainty can accompany management changes, although we feel good about Fiserv's deep and experienced team. Earnings power expectations for 2025 for Fiserv have not changed. For Clover, a number of positive product enhancements, new geographic market launches, growing distribution partnerships and direct sales support, and the overall strategic roadmap keep us positive for the long-term. Additionally, revenues are accelerating in Fiserv's Financial Solutions Segment, which constitutes half of revenue and more than half of profits. Fiserv stock trades at a very-reasonable mid-teens earnings multiple, which looks cheap relative to its growth prospects and to the broader stock market. We added to the stock on the price decline and are optimistic about its risk-return profile.

Thermo Fisher Scientific (TMO):

Thermo Fisher Scientific's sales and earnings growth expectations were revised lower for this year. Ongoing tariff headwinds have hindered sales in China while policies and rhetoric have dramatically reduced funds flowing to U.S. academic and government research institutions, which make up about 8% of Thermo's annual sales. On the positive side, first quarter results showed a return to mid-single-digit growth from Thermo's biopharma customers, which is Thermo's largest end market and accounts for about half of annual sales. This comes after a multi-year period of inventory destocking that hampered sales growth in 2023 and 2024 before our initial purchase. A continuation of this trend would be a strong indicator for the company and its shares, and we believe that is likely what we will see as the rest of 2025 unfolds, driven by a strong pipeline of biologic drugs and increased use of Thermo's (and other's) single-use products to manufacture these drugs. While we don't know if the current administration in Washington will temper its hostility to U.S. academic and government research or if trade relations with China will materially improve, the shares are currently trading at a nearly decade-low valuation multiple on earnings that are already reflecting the

headwinds above to a large degree. We added to the position during the quarter and continue to believe long-term secular demand for novel drug therapies will eventually overshadow near-term politically-driven headwinds.

Portfolio Activity

Initiated: Analog Devices, Floor and Décor

Analog Devices (ADI):

We reestablished a position in Analog Devices after the stock declined 30% from the point at which we sold it in late February. Analog is a technology leader in the analog semiconductor industry, a specialized market under the larger semiconductor banner. The company is characterized by 70% gross margins and #1 and #2 market positions in key segments within the industry. The company's principal competitive advantage is its base of 11,000 analog engineers, skilled craftspeople with their education augmented by an average of over 7 years of on-the-job experience. We consider this engineering "asset" irreplaceable. While Analog does have exposure to economically sensitive industries like automotive production, industrial production, and "prosumer" electronics, its products are in high demand given that they enable most other cutting-edge technology products and processes that exist. High gross margins provide insulation against tariff effects. Given the better stock price, we think that having exposure to Analog stock over the next 5-7 years will be good for clients.

Floor and Décor (FND):

Floor & Décor operates a chain of ~250 warehouse stores focused exclusively on hard-surface flooring and wall covering, decorative accessories, and installation materials. The company has curated a global network of ~250 suppliers from which they directly source product, removing multiple steps in the supply chain between end customer and manufacturer at a typical flooring retailer. This direct-sourcing model combined with their large format stores allows Floor & Décor to offer more attractive pricing, a larger assortment of flooring options across a wide range of price points, and keep job-sized inventory in stock, which is especially attractive to professional installers. The current environment is a challenging one for the company as low single-family home turnover and high interest rates have depressed remodel activity while tariffs may increase the price of flooring projects. Impressively, the company has demonstrated significant supply chain flexibility, reducing its China cost-of-goods-sold exposure from 50% in 2018 to an expected low to mid-single-digit percentage by the end of 2025. While the near future is likely to be tumultuous for the company, we believe homeowners will maintain the desire to improve their homes once we emerge from the current economic cycle and that Floor & Décor will have further improved their scale and selection advantages once that occurs.

Exited: Hasbro, Motorola Solutions

Hasbro (HAS):

We have maintained a position in Hasbro for about five years with various increases and near-exits along the way. Even including Hasbro's 4%+ dividend (5.3% on today's price), this was not a successful investment in absolute or relative terms. On the positive side, Magic the Gathering – the largest toy and game brand in the US not named Lego – continues to perform well and the management team made impressive progress on a multi-year turnaround plan in the Consumer Products (traditional toys) division that looked likely to improve operating profit margins from negative in 2023 to nearly 10% this year. However, after a decade-plus of growth throughout the steepest part of the smartphone and tablet adoption curve, toy industry sales have been persistently weak following COVID, which has limited Hasbro's overall growth potential. Additionally – and unfortunately – Hasbro also manufactures more than half of their products in China. Since toys are a category that has typically shown a lot of price elasticity, limiting Hasbro's ability to respond to tariffs with price increases, tariffs would significantly impair the profitability and the turnaround plan for the Consumer Products division. We chose to redeploy the capital invested in Hasbro into other names in the portfolio that should also benefit from a normalization of trade relations while having less downside risk should tensions continue.

Motorola Solutions (MSI):

Motorola Solutions continues to show excellent execution as they leverage their position as the leader in Land Mobile Radio systems and extend their capabilities in video security and command center software. Government funding and trade policies have been tailwinds, as has a recovery from COVID-era supply chain constraints. As the market has come to a greater appreciation for Motorola's advantageous situation, we chose to rebalance weight from the MSI position to other portfolio names with stronger risk-return characteristics.

We thank you for your trust and confidence, and we remain highly invested alongside you.

Kovitz Equity Composite

Year	Gross Return	Net Return	Benchmark Return	Internal Dispersion	Composite 3-Year SD	Benchmark 3-Year SD	# of Portfolios	Composite Assets (\$mm)	Firm Assets (\$mm)
2015	-5.82%	-6.96%	1.38%	1.31%	11.36%	10.47%	238	287.3	2,703
2016	20.90%	19.49%	11.96%	2.10%	12.85%	10.59%	203	256.2	2,695
2017	17.81%	16.43%	21.83%	1.79%	12.28%	9.92%	219	314.7	3,139
2018	-9.97%	-11.09%	-4.38%	1.44%	12.86%	10.80%	211	265.1	3,674
2019	27.83%	26.32%	31.49%	2.45%	13.99%	11.93%	195	323.9	5,061
2020	16.14%	14.81%	18.40%	2.11%	22.33%	18.53%	184	353.5	5,990
2021	30.15%	28.88%	28.71%	2.03%	21.36%	17.17%	212	474.7	7,465
2022	-21.80%	-22.59%	-18.11%	0.89%	23.60%	20.87%	72	341.8	6,767
2023	28.02%	26.77%	26.29%	1.19%	18.19%	17.29%	56	1,121.4	7,684
2024	21.07%	19.89%	25.01%	0.53%	17.69%	17.15%	50	1,452.1	8,090

Disclosures

Fees: Gross-of-fees composite returns incorporate the effects of all realized and unrealized gains and losses and the receipt, though not necessarily the direct reinvestment, of all dividends and income. Gross-of-fees returns are presented before management fees, but after all trading expenses. From inception through December 31, 2020 and after July 1, 2024, the Beginning Value Method (BVM) method was used to calculate returns. From January 1, 2021 through June 30, 2023, the Average Capital Base (ACB) method is used. Beginning on October 1, 2020, the net-of-fees returns are calculated by deducting model investment management fees, which are defined as the highest, generally applicable fees for the strategy of 1.00% of all composite assets. Prior to that, generally applicable fees were 1.25% for equity assets and 0.50% for cash assets. The firm's current management fee schedule is as follows: 1.25% on assets below \$1 million, 1.0% per annum for assets from \$1 million to \$5 million, 0.85% per annum on assets from \$5 million to \$10 million, 0.75% per annum for assets from \$10 million to \$20 million, 0.65% per annum for assets from \$20 million to \$35 million, 0.55% per annum for assets from \$35 million to \$50 million, and 0.50% per annum for assets over \$50 million. Such fees are negotiable. Where applicable, the total bundled or wrap fee charged to each portfolio is dependent on the end client's financial advisor and wrap sponsor. The composite includes accounts that do not pay trading fees.

Prior to January 1, 2010, the Composite included the performance of assets that had been "carved out" of multiple asset class portfolios. When calculating performance, a hypothetical cash balance for each month was allocated to the carve-out on a pro-rata basis relative to the portion of each portfolio's assets that comprised the carved-out asset class. Beginning January 1, 2010, changes in the GIPS standards caused the Composite to be redefined and all carve-outs to be removed from the Composite. Carve-outs formerly included in the Composite continue to be managed in the same manner as they were before being removed from the Composite.

Definition of The Firm: Kovitz Investment Group Partners, LLC (Kovitz) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 that provides investment management services to individual and institutional clients. From October 1, 2003, to December 31, 2015, the Firm was defined as Kovitz Investment Group, LLC. Effective January 1, 2016, Kovitz Investment Group, LLC underwent an organizational change and all persons responsible for portfolio management became employees of Kovitz. From January 1, 1997, to September 30, 2003, all persons responsible for portfolio management comprised the Kovitz Group, an independent division of Rothschild Investment Corp (Rothschild).

Composite Definition: The Kovitz Equity Composite includes all fee-paying, discretionary portfolios managed to the Kovitz Core Equity strategy. The Kovitz Core Equity strategy utilizes a private owner mentality to purchase equity securities issued by

companies with durable competitive advantages and strong balance sheets that are trading at a significant discount to their intrinsic value. The goal of this strategy is to maximize long-term total return. The Composite's inception date is January 1, 1997. The Composite was created on January 1, 2001. Effective January 1, 2000, the Composite no longer included portfolios managed by a manager who made a change in investment style. The persons currently responsible for managing Composite portfolios have been primarily responsible for portfolio management throughout the entire period shown. The minimum portfolio size to be included in the Composite is \$250,000 until December 31, 2021. Thereafter, the strategy minimum was raised to \$1 million. Portfolios in the Composite may occasionally make use of leverage and/or derivatives, but such use does not have a material effect on Composite performance. The use of derivatives is generally limited to covered call writing, and uncovered option writing is never used. The benchmark for the Composite is the S&P 500 Index. The S&P 500 Index is composed of 500 leading companies in the United States, covers approximately 75% of the market capitalization of U.S. equities, and serves as a proxy for the total market. The S&P 500 Index returns do not include the effect of transaction costs or fees and assume reinvestment of dividends into the index.

GIPS: Kovitz Investment Group Partners, LLC (Kovitz) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Kovitz has been independently verified for the periods January 1, 1997 through December 31, 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

*Firm Assets (\$mm) presented in the Kovitz Equity Composite excludes assets under management (AUM) of any registered investment advisers acquired by Kovitz. Total AUM inclusive of assets managed by acquired firms is 31.7B as of 12/31/2024.

The firm maintains a complete list and descriptions of composites, limited distribution pooled funds and broad distribution pooled funds, which is available upon request.

Valuations are computed and performance is reported in U.S. dollars. The measure of internal dispersion presented above is an asset-weighted standard deviation. The three-year standard deviation presented above is calculated using monthly net-of-fees returns. The three-year standard deviation is not presented when returns of less than 36 months are available. The risk measures, unless otherwise noted, are calculated gross of fees. A complete listing of composite descriptions and policies for valuing portfolios, calculating performance, and preparing GIPS reports are available on request. The composite includes accounts that do not pay trading fees. The description of products, services, and performance results of Kovitz contained herein is not an offering or a solicitation of any kind. Past performance is not an indication of future results. Securities investments are subject to risk and may lose value.