Letter to Shareholders April 30, 2017

Dear Shareholder:

Kovitz Investment Group launched the Green Owl Intrinsic Value Fund (the Fund) with the goal of seeking long-term capital appreciation through high risk-adjusted returns. To accomplish this, Fund management implements a fundamental, research-driven process, in order to build a diversified portfolio of equity investments through the purchase of competitively advantaged and financially strong companies at prices substantially less than our estimate of their intrinsic values.

We remain focused on the careful and patient application of our investment criteria and valuation requirements. Our bottom-up research emphasizes business quality, industry structures, growth opportunities, management skill and corporate culture. It is further augmented by our assessment of the company's ability to sustain earnings power over the long haul through an understanding of its competitive advantages and management's proficiency in the allocation of capital. We use absolute, rather than relative, methods to estimate companies' intrinsic values and we use the movement of market prices around these intrinsic value estimates to construct and manage a portfolio of what we believe to be high-quality businesses that have the potential to create sustained shareholder value over many years.

Market and Performance Summary

The Fund increased in value by 15.98% during the first half of the fiscal year (November 1, 2016 through April 30, 2017), while our primary benchmark, the S&P 500, increased 13.32% over the same period. Since inception on December 28, 2011, the Fund has compounded at an annual rate of 13.50%, versus 15.01% annually for the S&P 500.

The strong showing in equities over this time period masked an underlying tension: will the Trump administration policies that are generally believed to be positive for stock prices come to fruition – these include a reduction in the statutory corporate tax rate, some enticement for companies to repatriate cash held overseas, the reversal of many regulations that hindered or delayed business investment spending, and large spending on infrastructure – or will they be derailed by political clashes in other areas, such as the debate over repealing and replacing the Affordable Care Act, or by some self-inflicted political controversy? The market has clearly priced in the enactment of some (perhaps more than some) of the administration's agenda under the assumption that Republican control of the House, Senate, and the White House would make the process nearly seamless. As we have all recently witnessed, that's just not the way Washington works. To the extent the administration's purportedly pro-business plans get pushed out or watered down, current valuation multiples in the stock market would likely be negatively impacted. Whether or not interest rates will continue rising is another unsettled debate. Generally, interest rates act on asset values like gravity: the higher they are, the more they pull downward on asset values.

Our crystal ball is always fuzzy on matters such as these and that is why we remain focused on the careful and patient application of our investment criteria and valuation requirements. Recall that the KIG equity strategy has been devised with the goal of seeking long-term capital appreciation through high risk-adjusted returns (i.e., taking on less risk to earn commensurate or better benchmark returns). The crux of the strategy leads us to be more concerned with the risk of suffering a permanent loss of capital from an investment that was bought at too high of a price. We are less concerned about the risk of missing opportunities, especially those that may be short-term in nature.

We are pleased with the Fund's results over the prior six months and note that they were achieved while carrying a fairly large cash balance of approximately 8%, on average. The implication is that these returns were generated while employing less risk than the overall market (typically, to earn higher returns, investors need to take on even more risk). Our cash balances wax and wane based on opportunities we see in the market to deploy capital at reasonable expected returns. While steering clear of trying to time the market, we employ this disciplined approach in all market environments. In the current environment, this principle prevents us from "stretching" for average or below-average businesses for the sole purpose of appearing active and keeping cash balances low. We're just not going to invest your hard-won capital at any price. We were close to fully invested at the time of the election last November and have been trimming back holdings as they've risen over the last several months. Since we've done more selling than buying over this period, our residual cash balances have grown. As we survey the investment landscape, we mostly see equities that are, at best, fairly valued and very few that offer the significant margin of safety we require in order to initiate a purchase. In other words, because we are a price-sensitive investor, it has become a tough environment in which to put new money to work. If we can't find qualifying opportunities that meet our criteria, the default option is to hold cash until stock price volatility gives us an opportunity to deploy capital into qualifying businesses (i.e,. high quality companies whose valuations are low in comparison).

Many investors put very little value on cash, arguing that cash's current low yield makes it a poor investment. However, we believe cash's value comes not from its current yield, but from its optionality. In a down market, cash helps mitigate losses and affords one the opportunity to buy when others are selling out of fear. Current market conditions may lead to the kind of volatility and divergence in the markets that present opportunities for disciplined, value-conscious investors. With our current healthy cash allocation, we will be prepared to capture entry-point pricing opportunities as they emerge. The pursuit of investment returns involves incurring risk and our counter-cyclical approach – owning less not because of a hunch or feeling about the direction of the market, but because there is observably less worth doing (owning) – attempts to mitigates risk. We will own more when the valuations are clearly signaling there are more attractive opportunities.

At the end of the quarter, your portfolio was invested in what we believe to be reasonably priced, high quality businesses that we believe will compound their earnings at attractive rates for a long time to come. We remain focused on identifying companies with four key attributes:

(1) A commitment to maintain a strong financial position as evidenced by a solid balance sheet;
(2) An ability to generate sustainable free cash flow based on one or more defensible competitive advantages;
(3) Management that intelligently deploys cash balances and free cash flow from operations to grow intrinsic value per share and increase returns to shareholders; and (4) Is selling at a discount to our calculation of intrinsic value.

We further believe that by prioritizing these factors, our portfolio of companies may be positioned to perform better than the market in most types of economic settings.

Performance Attribution

The individual positions that contributed the most to performance during the 6-month period were **Apple (AAPL)**, **Bank of America (BAC)**, **Quanta Services (PWR)**, **Boeing (BA)**, and **JPMorgan Chase (JPM)**.

The individual positions that detracted the most from performance during the period were **CVS Health (CVS)**, **TechnipFMC (FTI)**, **Schlumberger (SLB)**, **Delta Air Lines (DAL)**, and the Fund's cash position.

On a sector basis, the combination of sector weighting and security selection in the Financial and Industrial sectors as well as our lack of exposure to Utilities and Telecom benefitted the Fund the most during the period. The Fund's cash balance was the largest detractor from the Fund's performance during the period.

Portfolio Activity

We continue to look for companies that have strong balance sheets, generate significant free cash flow, have management teams that allocate capital to maximize per-share value, and that sell at a discount to our estimate of fair value. Finding candidates that meet the first three criteria has always been somewhat difficult, but it is the fourth criteria – price – that is the largest impediment to finding qualifying opportunities today. As we have lamented on more than one occasion recently, bargain-priced stocks are tough to come by these days. We continue to delve into the sectors where we have less representation, but have had limited success finding candidates that offer the combination of business quality and price we require. As mentioned above, we continue to like what we currently own from a quality and price standpoint and trust we will get opportunities to deploy our excess cash in due time.

The following portfolio actions were taken during the period:

<u>Initiated positions</u> in the following 2 companies: Delta Air Lines and **Bayer AG (BAYZF)**.

<u>Increased position sizes</u> in the following 5 companies: **Amerco (UHAL)**, **Aon (AON)**, **CBRE (CBG)**, **Alphabet (GOOG)**, and **Walgreens Boots Alliance (WBA)**.

<u>Exited positions</u> in the following 2 companies: CVS Health and **Kohl's (KSS)**.

<u>Decreased position sizes</u> in the following 3 companies: Bank of America, **Jacobs Engineering (JEC)**, and Quanta.

As of April 30, 2017, the Fund's ten largest positions were **Berkshire Hathaway (BRKB)**, Apple, Quanta, JPMorgan, Boeing, Bank of America, CBRE, **General Motors (GM)**, **American Express (AXP)**, and **CBS (CBS)** comprising 43% of the Fund's assets.

Thank you for your continued support and trust in our ability to manage your investment in the Fund.

Kovitz Investment Group

As of March 31, 2017 the one year return for the fund was an increase of 24.17%, net of fees, compared to an increase of 17.17% for the S&P 500 Index. The five year average annual return for the fund was 11.83%, compared to 13.30% for the S&P 500 Index. Since inception, the average annual return for the fund was 13.89%, compared to 15.04% for the S&P 500 Index. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-695-3729. The total expense ratio is 1.42%, and the capped expense ratio after fee waiver contractual through February 28, 2018 is 1.10%. This operating expense limitation does not apply to interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on short sales, expenses incurred under a Rule 12b-1 plan of distribution, "acquired fund fees and expenses," and expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement.

Portfolio holdings are subject to change without notice and are not intended as recommendations of individual stocks.

The S&P 500 Index is a broad market-weighted average of U.S. blue-chip companies. This index is unmanaged and investors cannot actually make investments in this index.

The views and opinions expressed in this material are of the author and may or may not be accurate over the long term. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate. These opinions are current as of the date of this report but are subject to change. There is no guarantee that any forecasts or opinions in this material will be realized. Information should not be construed as investment advice. The information provided in this material should not be considered a recommendation to buy, sell or hold any particular security.

Investing involves risk, including loss of principal. There is no guarantee that this, or any, investing strategy will be successful. Diversification does not ensure a profit or guarantee against loss. 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 do larger companies.

The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1-888-695-3729. Investing involves risk, including loss of principal. Diversification and asset allocation do not ensure a profit or guarantee against loss.

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