GREEN OWL®
INTRINSIC VALUE FUND

Letter to Shareholders **April 30, 2018**

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 high-quality businesses that have the potential to create sustained shareholder value over many years.

Market and Performance Summary

The Fund decreased in value by -0.05% during the first half of the fiscal year (November 1, 2017 through April 30, 2018), while our primary benchmark, the S&P 500, increased 3.82% over the same period. Since inception on December 27, 2011, the Fund has compounded at an annual rate of 12.86%, versus 14.74% annually for the S&P 500.

During the first half of the fiscal year, the Fund underperformed the benchmark in each of the 6 one-month periods. With our historical rate of monthly outperformance at approximately 50%, this is something that should happen only once every 32 years – a true statistical anomaly. Being staunch advocates of "reversion to the mean," we believe that this bodes well for future relative performance.

The equity market, for which calendar year 2017 was the least volatile year since 1965, is no longer serene. The first three months of the period were very strong, fueled primarily by the anticipation and then the passage of corporate tax reform. The second half of the period began with a February sell-off that featured several severe single-day declines and the largest ever one-day increase for the index that tracks volatility. In other words, the market was due for a breather and we got one.

The oft-cited reason for the February reversal was the fear of an overheating economy leading to inflationary pressures and the rise in longer-term interest rates that typically accompanies such pressures. Remember, interest rates are one of the primary (if not, the primary) determinant of all asset prices, and higher rates act like gravity pulling prices lower. At these rate levels and even higher, we feel our portfolio is well positioned. While we've pared back some of our financial sector exposure on strengthening prices during the quarter, our still healthy weighting should fare well in a rising rate environment as net interest margins, a primary component of earnings, will likely expand. Also, many of our industrial companies could see increasing demand while being able to pass along any increases in input costs. Importantly, many of the high-multiple momentum stocks we don't own may experience valuation headwinds which would aid relative performance.

Regardless of which way the market winds blow next, we will continue to invest on the basis of value and its relationship to price, while we refrain from trying to time the market based on predictions of macroeconomic data or investor psychology. Many people in the news media and asset management industry believe they can assess and predict many things, such as the markets, the economy, politics, and even quarterly earnings. They cannot. Our base assumption is that markets are unpredictable – in good times and bad – and we aim only to navigate and profit from the inevitable upheaval the equity markets so frequently deliver. We are contrarian and confident in our investment processes, which requires us to filter out distractions and opinions of others and focus on the fundamentals and valuation of each individual business rather than the vagaries of the overall market. In other words, we are right at home in this newly volatile environment as we attempt to patiently compound our clients' capital for the long-term.

Performance Attribution

The individual positions that contributed the most to performance during the 6-month period were: **Boeing (BA)**, **CBRE (CBRE)**, **JPMorgan Chase (JPM)**, **Bank of America (BAC)**, and **Halliburton (HAL)**.

The individual positions that detracted the most from performance during the period were **Quanta Services (PWR)**, **CBS (CBS)**, **General Motors (GM)**, **CarMax (KMX)**, and **AMERCO (UHAL)**.

On a sector basis, the combination of sector weighting and security selection in the Real Estate sector as well as our lack of exposure to Utilities and underweight position in Consumer Staples benefitted the Fund the most during the period. Security selection in Consumer Discretionary and Industrials were 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. While bargain-priced stocks are relatively tough to come by these days, we had a fairly active 6-month period in sourcing new opportunities and increasing existing positions undoubtedly helped by recent volatility.

The following portfolio actions were taken during the period

Initiated positions in the following 6 companies: **Analog Devices (ADI)**, **Expedia (EXPE)**, **Facebook (FB)**, **General Electric (GE)**, **Goldman Sachs (GS)**, and **Naspers (NPSNY)**.

Increased position sizes in the following 5 companies: CarMax, CBS, **Henry Schein (HSIC)**, **Jacobs Engineering (JEC)**, and **Walt Disney (DIS)**.

Exited positions in the following 4 companies: **Cheesecake Factory (CAKE)**, **Schlumberger (SLB)**, **TechnipFMC (FTI)**, and **Wells Fargo (WFC)**.

Decreased position sizes in the following 12 companies: **American Express (AXP)**, **Aon (AON)**, **Apple (AAPL)**, **Bank of New York (BK)**, Bank of America, Boeing, CBRE, **Halliburton (HAL)**, JP Morgan, **Leucadia (LUK)**, **Robert Half (RHI), and Valmont (VMI).**

As of April 30, 2018, the Fund's ten largest positions were: Berkshire Hathaway, Apple, **Alphabet (GOOG)**, CBS, Quanta, CarMax, Henry Schein, General Motors, Jacobs Engineering, and Bank of America.

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

Kovitz Investment Group

The fund was incepted on December 28, 2011. As of June 30, 2018 the one year return for the fund was an increase of 8.95%, net of fees, compared to an increase of 14.37% for the S&P 500 Index. The five year average annual return for the fund was 9.65%, compared to 13.42% for the S&P 500 Index. Since inception, the average annual return for the fund was 12.85%, compared to 14.85% 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 1.35%, and the net expense ratio is 1.13%. The capped expense ratio after fee waiver contractual through February 28, 2019 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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