GREEN OWL
INTRINSIC VALUE FUND

LETTER TO SHAREHOLDERS — April 30, 2021

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 prudent 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

During the first half of the fiscal year (November 1, 2020 through April 30, 2021), the Fund returned 40.14%. In comparison, our benchmark, the S&P 500 Index, gained 28.84% during the same period. Since inception on December 28, 2011, the Fund has compounded at a rate of 13.95% annually, versus 15.97% annually for the S&P 500 over the same time period.

Stocks continued to rally in the first half of the fiscal year 2021, with the S&P 500, the Dow Jones Industrials, and the tech-heavy Nasdaq posting fresh all-time highs. Stocks were ushered higher by a strong fourth quarter earnings season and progressively better news regarding the availability and administration of vaccines. However, during the period, equities began to feel pressure from rising Treasury bond yields, particularly in the benchmark 10-year Treasury note. Yields on the 10-year rose from under 1% at the beginning of the year to over 1.7% at the end of the quarter. This extremely swift rise came about as bond market investors grew increasingly concerned that all of the extraordinary monetary and fiscal policies enacted since the pandemic began, taken together, could lead to a powerful economic snap-back, and with it, potentially higher inflation. It seems the debate is no longer whether the economy is stuck in a deflationary pattern, but rather how much inflation could surprise to the upside and will it cause the Federal Reserve to tighten monetary policy more quickly than had been expected.

As we have discussed many times, interest rates are one of the most important inputs in the pricing of securities. With any investment, all you are doing is putting up a lump sum payment in anticipation of some future cash flow. The rate at which you discount that cash flow determines the price you pay. A lower discount rate produces a higher asset value, while a higher discount rate produces a lower value. Warren Buffett summed up this mathematical relationship nicely: "Interest rates are to asset prices what gravity is to the apple. When there are low interest rates, there is a very low gravitational pull on asset prices."

As interest rates hit historical lows during the COVID-19 crisis, valuation multiples, particularly for secular growth enterprises or those labeled "stay-at-home winners," expanded as if the laws of gravity had been suspended. Because the present value of these stocks depends mostly on cash flows in the distant future, a given change in interest rates can have meaningfully greater impact on their valuations than it will on companies whose value comes mainly from nearer-term cash flows. The higher multiples, particularly for those companies with little in the way of current profits or cash flows, were rationalized, in part, by the low interest rate environment. Now, as interest rates reverse and move higher, these multiples have begun to experience the gravitational pull, bringing them back toward earth.

For most of the last year, the stocks of many large technology companies (and especially those related to the manufacture of electric vehicles, SPACs, or anything dubbed SaaS (Software-as-a-Service)) not only led the market, but at times were the only investment thesis that was working at all. This led to arguably the greatest momentum market since the dot-com era. (A momentum market is one where the best performing stocks this month were those that did best last month and so on, naturally becoming a self-reinforcing mechanism.) It's as if "People have lost interest in value. It's about what is going up and how fast it's going up," said Jeremy Grantham, co-founder of Boston money manager Grantham, Mayo, Van Otterloo & Co. Unfortunately, when momentum collides with rising rates, it is rates that typically end up prevailing.

As portfolio managers for Green Owl, based on our long-term orientation, we strive to identify growing businesses that are managed to benefit their shareholders. We don't seek stocks whose primary trait is that they had appreciated the most over the most recent time period. In fact, chasing stocks in order to own today what you should have owned yesterday is a strategy that typically results in substandard performance.

We own a wide array of equity securities. Some trade at low absolute and relative valuation multiples while others have multiples in-line with, or even higher than, the market average. Regardless, intrinsic value estimates are grounded by current cash flows and the estimated growth of those flows. Importantly, while we utilize discount rates that vary somewhat by company, each has been set with higher "normalized" rates in mind.

Our large relative outperformance over the past year is likely due to the fading momentum-like nature of the market and an appreciation for attractively-valued stocks with stable fundamentals, strong balance sheets and those that are underpinned by growing amounts of free cash flow. For the one-year period ended April 30, 2021, the Fund was up 67.83% compared to a gain of 45.96% for the S&P 500.

We do not profess to know what the future holds. Will rates continue to go up? Will we finally see an acceleration in inflation? Will tax increases stall an otherwise vibrant recovery? Will cyber-attacks be the new geo-political threat? How long until the U.S. reaches herd immunity? Will investors continue to rotate out of expensive COVID beneficiaries and into relatively cheaper companies poised to gain from a faster-than-expected return to normal? We don't know. But not knowing these answers in no way prevents us from compounding capital at satisfactory rates long into the future as long as we continue to focus on owning high quality businesses and not overpaying for them.

PORTFOLIO ACTIVITY

As long-term shareholders, we care a lot about business quality and structural competitive advantages that are evidenced by a historic track record of healthy profitability and robust capital returns. And our value orientation causes us to care as much about business valuation. Our portfolio actions are guided simply by initiating or adding to positions whose intrinsic value growth has outpaced their stock price movement and taking money off the table in names that have moved materially closer to fair value or where a thesis change has lowered our fair value estimate. We are utilizing the same approach we have always used – a valuation framework that focuses on the long-term fundamentals and minimizing the odds of a permanent loss of capital. Based on these standards, we took the following portfolio actions during the period.

Initiated positions in the following company: Salesforce.com (CRM).

Increased position sizes in the following 8 companies: American Express (AXP), Aon (AON), Becton Dickinson (BDX), Blackstone (BX), Motorola Solutions (MSI), Phillip Morris International (PM), and Visa (V).

Exited positions in the following 2 companies: Robert Half (RHI), ViacomCBS (VIAC).

Decreased position sizes in the following 7 companies: CarMax (KMX), CBRE Group (CBRE), Expedia (EXPE), General Motors (GM), Jacobs (J), Quanta Services (PWR), and Walt Disney (DIS).

As of April 30, 2021, the Fund's ten largest positions were Alphabet (GOOG/GOOGL), Phillip Morris International (PM), Berkshire Hathaway (BRK.B), Facebook (FB), American Express (AXP), Aon (AON), Quanta Services (PWR), General Motors (GM), Motorola Solutions (MSI) and Becton Dickinson (BDX), comprising 42.4% of the Fund's assets.

PERFORMANCE ATTRIBUTION

Key Contributors to Relative Results

The top ten individual positions that contributed the most to performance, on a dollar basis, during the period were: Alphabet, Quanta Services, American Express, General Motors, Walt Disney, Phillip Morris, Blackstone, Berkshire Hathaway, Schwab, and Gildan.

On a percentage total return basis, the top ten performers for the period were: Mohawk (MHK,+99%), Expedia (+87%), Blackstone (+81%), Citigroup (C,+75%), Schwab (SCHW,+72%), American Express

(AXP, +69%), CBRE (CBRE, +69%), Gildan (GIL, +67%), General Motors (GM, +66%) and JP Morgan Chase (JPM, +59%).

On a sector basis, the largest contributor to relative results was the Fund's stock selection in Consumer Discretionary. The Fund's stock selection and overweight position in Financials also contributed.

Key Detractors to Relative Results

The individual positions that contributed the least from performance, on a dollar basis, during the year were: Robert Half, Lockheed Martin, Becton Dickinson, Covetrus, NVR, Lowes, Alphabet, Charter Communications Keysight Technology, and Amazon.

On a percentage basis, the worst performers for the year were: Becton Dickinson (BDX,+8%), Lockheed Martin (LMT, +10%), Charter Communications (CHTR,+12%), Amazon (AMZN,+14%), Covetrus (CVET, +16%), Motorola Solutions (MSI, +20%), Apple (AAPL, +21%), Hasbro (HAS, +22%), Go Daddy (GDDY, +23%), and Facebook (FB, +24%).

On a sector basis, the largest detractor to relative results was the Fund's lack of Energy holdings, followed by drag from holding cash.

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

Annualized Performance (Net of Fees) As of March 31, 2021		
	Green Owl	S&P 500
Quarter *	10.07%	6.17%
YTD *	10.07%	6.17%
One Year	76.53%	56.35%
Three Year	13.72%	16.78%
Five Year	14.71%	16.29%
Since Inception (12/28/11)	13.27%	15.49%

**Quarter and Year to Date Performance numbers are not annualized.*

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 after fee waiver contractual through February 28, 2022 is 1.11%.*** *The capped expense ratio 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. Investing in value stocks presents the risk that the stocks may never reach what the adviser believes are their full market values. There are no guarantees that dividend paying stocks will continue to pay dividends.

The Fund may lose money due to fluctuations within the stock market which may be unrelated to individual issuers and could not have been predicted. The price of the securities which the Fund holds may change unpredictably and due to local, regional, international, or global events. These events may include economic downturns such as recessions or depressions; natural occurrences such as natural disasters, epidemics or pandemics; acts of violence such as terrorism or war; and political and social unrest. Due to the prominence of globalization and global trade, the securities held by the Fund may be affected by international and global events. In the case of a general market downturn, multiple asset classes, or the entire market, may be negatively affected for an extended and unknown amount of time. Although all securities are subject to these risk, different securities will be affected in different manners depending on the event.

The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, and charges and expenses and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1-800-695-3729. Distributed by Ultimus Fund Distributors, LLC.

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