LETTER TO SHAREHOLDERS — OCTOBER 31, 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 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

For the fiscal year 2021 (November 1, 2020 through October 31, 2021), the Fund returned 51.56%. In comparison, our benchmark, the S&P 500 Index, gained 42.91% during the same period. Since inception on December 28, 2011, the Fund has compounded at a rate of 14.11% annually, versus 16.33% annually for the S&P 500 over the same time period.

The speed and magnitude of the equity market's recovery from the pandemic-induced lows of March 2020 has been nothing short of remarkable. Since that time, the S&P 500 has almost doubled– the fastest such gain since World War II. So far in 2021, the S&P 500 has closed at a record-high 60 times- the most by this point in the year since 1964.

Despite these impressive statistics (or, maybe because of them), much of the conventional thinking about the equity markets remains solidly bullish. Among the optimistic beliefs underlying this thinking are: 1) A thriving U.S. economy, which is turbocharging corporate profits, will continue for the foreseeable future. For instance, during the second-quarter earnings season, nearly 90% of companies exceeded analyst forecasts – the highest such level of "beats" since 1994. 2) The U.S. Federal Reserve will keep interest rates at rock-bottom levels, possibly for years to come. 3) The U.S Government will continue spending heavily to keep the recovery going. 4) Investors continue to exhibit the "buy the dip" mentality and to adhere to the mantra, "there is no alternative" (TINA) to equities because bond yields are so low.

However, the market's buoyancy has been ebbing of late. On the last day of September, the S&P 500 benchmark notched its first 5% decline in almost a year, one of the longest such stretches without such a pullback on record. Less bullish, or outright bearish investors, are beginning to become more vocal. These more pessimistic views include: 1) The Delta variant's spread is lengthening the time for complete economic normalization. Companies are increasingly taking down current growth forecasts due to lingering supply chain constraints and input price pressures. 2) Fears that the Federal Reserve's strategy of tapering its bond buying program may be ill-timed. 3) Concerns that many of the economic tailwinds may be reversing and that company earnings have hit peak growth. 4) China's crackdown on technology, real estate developers, and other private industries could lead to slower global growth.

What do Green Owl Fund management think about these various issues? The reality is we generally don't have strong opinions on matters such as these. We readily admit we don't know how the market is going to react to new data one quarter to the next, let alone one or two years hence. We've written extensively on market timing and are still of the opinion that it is a futile exercise. Excuse us if we've used this Peter Lynch quote before but nothing encapsulates our sentiment so well.

> *"Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves."* - Peter Lynch

We are convinced that the most reliable way to capture the long-term return of equities is to ride out their frequent, but ultimately temporary, declines. Considering, that historically, the equity market averages roughly a 15% drawdown on an annual basis, the real key to making money in stocks is not to get scared out of them

Besides, generating satisfactory investment returns is a probabilistic process, not a predictive one. Basing our company value estimates on whether a bullish or bearish economic prediction proves out would leave us vulnerable to alternative scenarios playing out. Instead, our analysis contemplates the idea that many different outcomes are possible and applies certain probabilities to each. One of our favorite descriptions of risk is that more things can happen than will happen. We know of no other way to account for this risk than to sensibly assess multiple potential outcomes.

Any strong opinions we do have are reserved for company-specific insights developed through our research process, where we focus on identifying a small number of companies with sustainable competitive advantages, are exceptionally well-managed, and have attractive reinvestment opportunities. When we find all of those things available at valuations that will enable us to benefit fully from the growth in the intrinsic value of the companies, the events in the broader economy don't matter all that much.

The essence of lastingly successful equity investing is the ability to allow capital to compound over the long-term. This ability is not just about possessing superior intellectual capability and analytical aptitude; it's also overwhelmingly temperamental in nature. It's about patience, discipline, faith that your process works over time, and most importantly, because the compounding of returns is such a powerful force, make sure to never unnecessarily interrupt it. Because although we never know what the stock market is going to do next, we believe we know what it's likely to do ultimately.

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.

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Based on these standards, we took the following portfolio actions during the Fund's fiscal year.

INITIATED POSITIONS in the following companies: Dollar Tree (DLTR), Las Vegas Sands (LVS), Salesforce.com (CRM), and Splunk (SPLK).

EXITED POSITIONS in the following companies: CBRE Group (CBRE), Jacobs Engineering, Mohawk (MHK), NVR (NVR), Robert Half (RHI), and ViacomCBS (VIAC).

THE FUND'S TEN LARGEST POSITIONS as of October 31, 2021, were Alphabet (GOOG/GOOGL), Philip Morris (PM), Berkshire Hathaway (BRKB), Facebook (FB), Becton Dickinson (BDX), Motorola Solutions (MSI), General Motors (GM), Apple (AAPL), Autodesk (ADSK), and Charles Schwab (SCHW).

PERFORMANCE ATTRIBUTION

Key Contributors to Results

The individual positions that contributed the most to performance, on a dollar basis, during the year were: Alphabet (GOOG/GOOGL), Quanta Services (PWR), Blackstone (BX), American Express (AXP) , and Aon (AON).

On a percentage total return basis, the top performers for the year were: Blackstone (+188%), CBRE (+107%), Charles Schwab (+102%), Arista (+96%), Quanta Services (+95%).

On a sector basis, the largest contributor to relative results was the Fund's security selection and overweight position in the Financial sector. Security selection in the Industrial and Consumer Discretionary sectors also contributed.

Key Detractors to Results

The individual positions that detracted the most from performance, on a dollar basis, during the year were: Las Vegas Sands (LVS), Lockheed Martin (LMT), Covetrus (CVET), GoDaddy (GDDY) , and Cash (n/a).

On a percentage basis, the worst performers for the year were: Las Vegas Sands (-28%), Covetrus (-18%), Lockheed Martin (-2%), GoDaddy (-2%), and Becton Dickinson (+5%).

On a sector basis, the Fund's lack of exposure to the Energy sector along with being underweight and security selection in Health Care detracted from results.

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 October 31, 2021		
	Green Owl	**S&P 500**
Quarter *	3.77%	5.13%
YTD *	27.28%	24.04%
One Year	51.56%	42.91%
Three Year	18.79%	21.48%
Five Year	16.66%	18.93%
Since Inception (12/28/11)	14.11%	16.33%

**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 1.33%, 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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