

Market & Performance Summary

In the first quarter of 2025, the Kovitz Core Equity strategy declined -2.3%, while the U.S. equity market, as represented by the S&P 500®, was down -4.3%.

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	-2.3%	6.1%	6.5%	18.6%	9.3%	8.6%	10.5%	1,562%
S&P 500	-4.3%	8.3%	9.1%	18.6%	12.5%	10.2%	9.4%	1,169%
Russell 1000 Value	2.1%	7.2%	6.6%	16.2%	8.8%	8.0%	8.5%	912%
Small Cap Equity	-9.5%	-4.0%	0.5%	13.3%	6.3%	7.6%	7.7%	708%
International Developed	6.9%	4.9%	6.1%	11.8%	5.4%	5.2%	5.0%	301%
International Emerging	2.9%	8.1%	1.4%	7.9%	3.7%	6.1%	5.4%	341%
Gold	18.2%	39.4%	16.3%	13.2%	9.2%	9.5%	7.3%	638%
Commodities	5.4%	11.9%	6.2%	23.8%	5.9%	1.6%	3.9%	196%

Source: Bloomberg Finance, L.P

In Q1 2025, optimism over the AI infrastructure buildout waned, and concerns over the new administration’s trade policies led to declining consumer and business sentiment.¹ Just as the S&P500’s advances had largely been concentrated among a few large-capitalization technology stocks in recent years, so too were the declines experienced in Q1 2025. The “Magnificent 7” technology stocks declined by -14.8% in the quarter, while the rest of the S&P500 excluding this group returned 0.4%.²

Against that backdrop, the top performing sectors were Energy, Healthcare, and Consumer Staples while the bottom performing sectors were Consumer Discretionary, Information Technology, and Communications Services³.

Core Equity outperformed the S&P500 in Q1 benefiting from strong relative performance of Financials stocks and lower exposure to Information Technology⁴. Our investment in Philip Morris (PM) was the single biggest contributor to the portfolio’s outperformance as the

¹ Per University of Michigan survey, the consumer sentiment index declined from 79.4 in March of 2024 to 57 in March of 2025 and has declined by more than 30% since the post-election peak in Nov 2024. Per NFIB survey, the Small Business Sentiment Index declined from a peak of 104.7 in Dec 2024 to 100.5 in Feb 2025.

² Market Insights: Guide to Markets: U.S. 2Q 2025, As of 3/31/25. JP Morgan Asset Management.

³ Per Bloomberg sector data for S&P500 GICS sectors, in Q1, Energy returned 10.2%, Healthcare returned 6.5%, and Consumer Staples returned 5.2%. Consumer Discretionary returned -13.8%, Information Technology returned -12.7%, and Consumer Discretionary returned -6.2%.

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

company continues to report strong operating results and exhibits resilience in the face of economic uncertainty. Philip Morris is in the midst of an accelerating transition to a smoke-free company. In Q1, the FDA granted the company's nicotine pouch brand, Zyn, status as the first (and only) authorized nicotine pouch in the United States. Quarterly shipment volumes of Zyn have more than tripled since Q1 2022, and this rapidly growing brand should continue to demonstrate strong growth despite the economic environment. Within the Financials sector, strong returns from Intercontinental Exchange (ICE) contributed to relative performance, a position that was increased near the end of 2024 and has grown to become a top five position. Intercontinental enjoys a resilient business model that benefits from increased financial markets trading activity, and the current environment is providing tailwinds to revenue growth. Lastly, as we discussed in our prior letter, we have shied away from certain parts of the market where we have perceived a high degree of enthusiasm related to the AI infrastructure buildout. While we did not escape the market's declines in the quarter, our prior actions and choices did help to mitigate the portfolio's participation as we benefited from our relatively lower exposure to the "Magnificent 7" and the Information Technology sector more broadly. In the Outlook section, we expand on our views of the current environment, the portfolio's positioning, and the portfolio managers' thoughts on navigating this period of increased volatility.

Below, we discuss key contributors and detractors to portfolio return in more detail.

Key Contributors to Portfolio Return

The portfolio's top three contributors to its return during the quarter were Philip Morris (PM), Intercontinental Exchange (ICE), and Berkshire Hathaway (BRK).

Philip Morris (PM):

Philip Morris continues to demonstrate strong traction with smoke-free products including iQOS and Zyn, and guidance for 2025 suggests strong growth will continue. Smoke-free products carry higher gross margins than the company's legacy combustible business and should drive improvements in profitability as they increase their relative share of the business.

Intercontinental Exchange (ICE):

Intercontinental Exchange operates exchanges that tend to benefit from increases in trading activity during volatile periods. In Q4 2024 and through the first few months of the year, the company has benefited from heightened volatility in energy and interest rate markets, driving earnings estimates higher. While the mortgage technology business remains

depressed, management raised their guidance for expense synergies from the Black Knight acquisition and guided 2025 operating expenses below expectations.

Berkshire Hathaway (BRK):

Berkshire Hathaway shares tend to perform well in periods of market volatility. With a large and growing cash balance, there is potential for the company to deploy that cash aggressively in the event of a more severe market downturn.

Key Detractors to Portfolio Return

The top three detractors to return during the quarter were Alphabet (GOOG and GOOGL), Amazon (AMZN), and Arista Networks (ANET).

Alphabet (GOOG and GOOGL):

In its Q4 results, Alphabet reported lower-than-expected growth in its Cloud division, albeit still a healthy +30%. Management attributed the shortfall to capacity constraints, which also contributed to higher-than-expected guidance for capital expenditures in 2025. Additionally, despite some optimism that the new administration would bring some relief from the several antitrust lawsuits the company is facing, the approach looks to be largely the same as the prior administration's.

Amazon (AMZN):

Amazon continues to demonstrate significant progress in driving profitability improvement, particularly in its retail business. Growth in its higher-margin Advertising and Cloud businesses was slightly below expectations, while guidance for 1Q was negatively impacted by FX headwinds and the lapping of leap year. Similar to Alphabet, management noted capacity constraints in its Cloud business and is expecting capital expenditures to increase significantly in 2025. We continue to be optimistic about Amazon's growth prospects in Cloud and Advertising and the potential for overall margins to improve as they become a larger portion of the overall business.

Arista Networks (ANET):

Arista's Q4 results were largely in line with expectations, and management raised its revenue growth outlook for 2025. While the company has and will continue to benefit from the AI infrastructure buildout, sentiment around the AI theme declined during the quarter and weighed on Arista shares. We trimmed our position in Arista in 4Q 2024.

Portfolio Activity

Initiated: Adobe, Ashtead, Microsoft

Adobe (ADBE):

Adobe is a leading design software provider for creative professionals with products regarded as industry standard for photo and video editing, vector graphics, publishing, and digital document solutions. The company also has a powerful platform for digital marketing and e-commerce. While competition exists for Adobe, the company has more than doubled its R&D spending (by about \$2B) over the past five years and has augmented its product line-up such that its leadership should persist. The company is well managed, and management has signaled it will use its net-cash balance sheet to aggressively repurchase shares around current prices. Ninety-five percent of revenue is via subscription sales, and we expect it to be resilient to economic disruptions. The stock has recently declined after a disclosure that Generative AI products were only expected to be ~1% of total sales by year-end 2025. We think the disclosure, at face value, is a red-herring, and that demand for Adobe's products is resilient. The stock appears inexpensive vis-à-vis software peers.

Ashtead (ASHTY):

Ashtead is a UK-based equipment rental business that primarily operates under the Sunbelt brand in the United States. Since the 2008 Global Financial Crisis, the construction industry has increasingly shifted from owning equipment to renting, industry consolidation has led to a more rational pricing environment, and Ashtead has increased its penetration into non-construction markets with more stable demand to 50% of sales. After a rapid increase in the share price when the Fed began its latest rate-cutting cycle, the stock subsequently gave back all its gains as sentiment for future rate cuts turned negative. While the near-term construction outlook remains clouded, long-term demand drivers of an "under-housed" US residential market and reshoring are intact, and we see further room for rental penetration with US penetration levels two-thirds that of the UK.

Microsoft (MSFT):

Microsoft is the leading technology provider to enterprises with offerings spanning computing infrastructure, platforms, and software applications. It is the second largest cloud infrastructure provider behind Amazon, the dominant provider of productivity applications (Outlook, Teams, Excel, Word, PowerPoint, etc.), and is the largest provider of PC operating systems. The company is in the midst of a significant ramp in capital expenditures to keep pace with strong demand for its AI infrastructure and services. However, there has been a lag in revenue generation as newly constructed/renovated datacenters need to be filled with the servers that customers ultimately end up renting from the company. This lag in monetization has driven a reduction in the company's return on invested capital and has

created concerns that the company is overspending. We think that as spending shifts from the buildout phase toward servers that customers pay to access, growth in capital expenditures will slow, revenue will accelerate and returns on invested capital will improve.

Exited: Analog Devices, Diageo, JP Morgan

Analog Devices (ADI):

Analog Devices is a technology leader in the analog semiconductor industry, a specialized market under the larger semiconductor banner. The stock performed well since our initial purchase exceeding the S&P500's return by 1.5x over our holding period. Ironically, this favorable stock performance occurred during a time when the analog semiconductor industry went through one of its worst downcycles during our holding period. While earnings estimates fell dramatically, conviction in the company's competitive advantages led market participants to largely look through this period of weakness. The result of the strong stock performance is that, while the earnings upturn is still nascent, we assessed there's little upside potential in the stock yet to be realized.

Diageo (DEO):

Our thesis on Diageo was predicated on historical data showing 20-25 years of stable to increasing U.S. per-capita alcohol consumption, with spirits taking share from beer and wine. However, since peaking in 2022, U.S. per-capita alcohol consumption has declined sharply to levels last seen in the 1960s. There are myriad anecdotes about why this may be happening, including more health-consciousness, cannabis substitution, weight-loss drugs, and a general pull-back in socialization events. Amidst a weakening consumer environment, paired with alcohol consumption trends and tariff risks, we find it difficult to add to Diageo, despite the stock price decline. We thus decided to reallocate Diageo's weight into ideas where we have a higher degree of confidence.

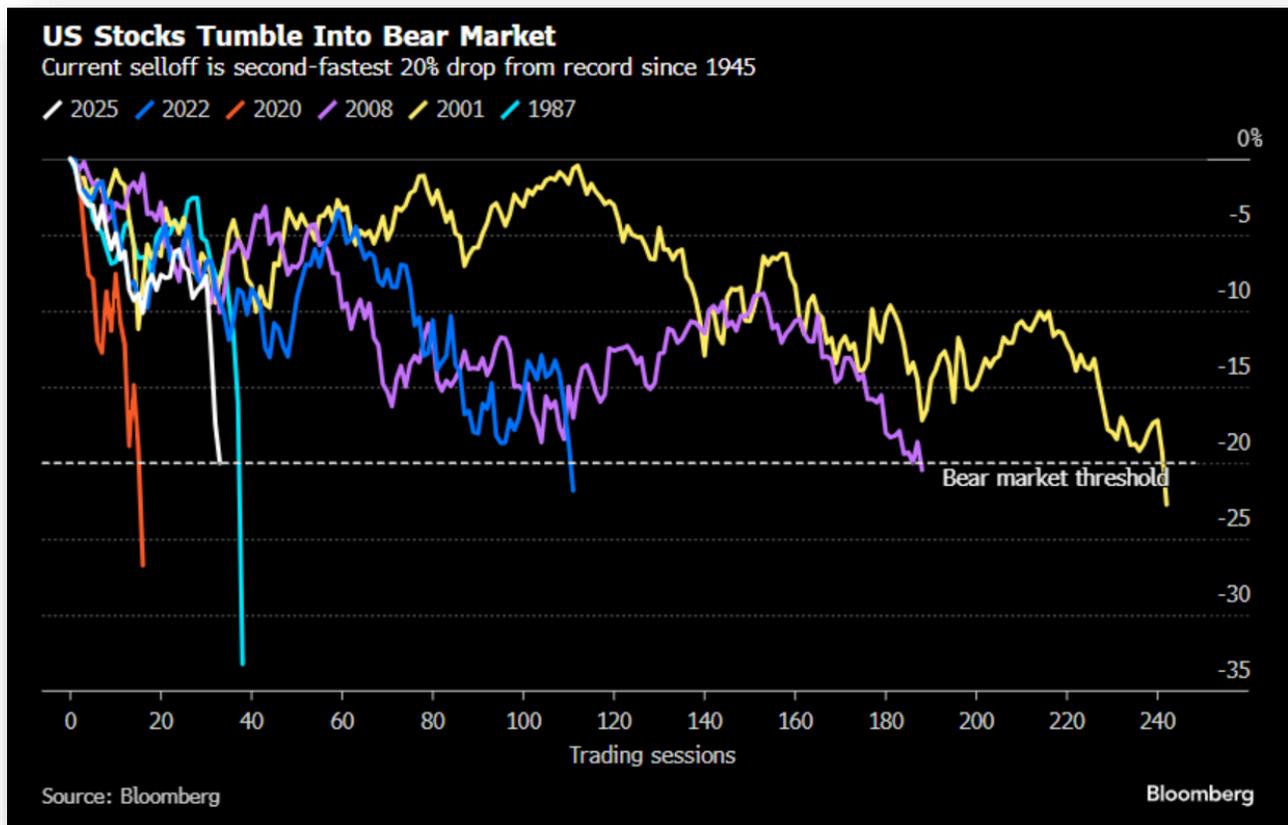
JP Morgan (JPM):

JPMorgan is the premier large financial institution in the US with leading positions in consumer banking, commercial banking, and investment banking and a culture of execution that has produced returns on equity consistently higher than other money center banks. We had previously reduced the position shortly after the election in November of last year around the same price as today. During the transition period between the election and inauguration, JPMorgan was perceived to be a beneficiary of what were believed to be tax- and business-friendly policies of the incoming administration, and we believed the shares were adequately reflecting the potential upside. With policies coming out of Washington proving more erratic than expected, tax and regulatory reform seemingly on the back burner, and shares of JPMorgan still trading around the same level as mid-November, we elected to move this capital to the sidelines in favor of investments we think have a better mix of risk and reward.

Outlook

As of this writing, the S&P500 is flirting with a bear market, down 15% from its high less than two months ago, and the NASDAQ Composite Index was briefly there. According to Bloomberg News, this sell-off is tracking to be the second fastest since 1945⁵.

Figure 1: Historical Market Sell-Offs



Source: Bloomberg

This leaves the Q1 2025 stock market performance this letter is meant to address feeling like a very distant pre-tariff-war memory. At this juncture, only the feeling of uncertainty is enjoying a bull market while all other asset classes suffer from a very rapidly fluctuating set of foundational assumptions.

⁵ Dey, Esha and Menton, Jessica. "S&P 500 Is Flirting With a Bear Market as Tariffs Hit Everything." *Bloomberg*. 7 April 2025.

For example, the price of a stock is usually predicated on the answers to the following set of questions:

- What will revenue be over the forecast period?
- What will the product, people, and delivery costs be to deliver the product or service?
- How much will need to be spent on advertising and marketing?
- How much capital is required to establish the company's asset base to deliver the product and satisfy demand? How should such spending be financed?
- What will the tax rate be?
- Based on the risks inherent with forecasting all the above, how much return should be required to invest in the stock?

These are challenging questions to tackle in stable times, but presently they feel nearly impossible. For example, a first order effect of a new tariff policy is that product costs have changed, but by how much? There was a list of tariffs shown by country on Wednesday, April 2nd, but it is hard to imagine those rates will be final. They're already in flux. Whatever they turn out to be, additional questions follow from there, including:

- How much can be offset by supply chain management and how much should be offset by price increases?
- How will competition respond to price increases?
- How will customers respond?
- Will tariff rates be the same in one month, six months, one year? How about in four years?

The present fluidity of policy and the responses from trading partners make the answers to these questions highly uncertain, and there is a very wide range of outcomes. After some of the tariff rate questions are settled, a whole other set of questions demand answers, including where to locate the assets to produce products and in what quantity. Above all, perhaps, is what return requirements are prudent to demand given all the forecast uncertainty?

The longer uncertainty lasts, the deeper will be its economic impacts. Already, economists and Wall Street banks are lowering economic growth forecasts and raising inflation estimates. The consensus response to the initial tariff rates is coalescing around the impacts being a -1% to -2% drag on GDP growth and an additional +1 to +3% to inflation (PCE)⁶. However, it is the unanswerable questions like those posed above that cause people – business leaders and consumers alike – to freeze their economic decisions, thus exacerbating any technical economic calculations. This causes the behavioral pendulum to swing past economists' spreadsheet calculations and can intensify the real effects of economic

⁶ Source: Yale Budget Lab, Peterson Institute for International Economics, Committee for a Responsible Federal Budget.

inflections. And that gets investors back to the difficulty of forecasting what revenues for a business should be over any forecast period.

While President Trump has affected a ninety-day pause on implementing the April 2nd tariffs outside of China, the potential decoupling of the two largest global economies still carries substantial uncertainty and risk. In fact, with tariffs on China now set to a staggering 145%, even with the reprieve on other countries, Bloomberg's Chief Economist estimates that the average tariff rate on consumer goods has *increased* relative to what was announced on April 2nd⁷. It's hard to believe that just a year ago, at a speech delivered in Beijing, former Treasury Secretary Janet Yellen said, "Our two economies are deeply integrated, and a wholesale separation would be disastrous for both." With the new administration seemingly intent on pursuing exactly that, high levels of uncertainty on the path forward remain.

So, what is an investor to do? We advise that the best approach is to have prepared for the fact that negative surprises are, in fact, surprises... to everyone. Like every other endeavor in life, it is the advanced preparation that will count in navigating the circumstances. "The time to repair the roof is when the sun is shining," said President John F. Kennedy in his 1962 State of the Union Address.

We recently had sunny days by way of the market's 26.3% and 25.0%⁸ consecutive returns in 2023 to 2024. Last year, we felt the sun got a little too warm in specific places. In our fourth quarter letter, we opined that strong appreciation in AI-themed stocks seemed to be driven by fear-of-missing-out, and we communicated how we acted to rebalance the portfolio in the second half of 2024 into names that included Universal Music Group, Fiserv, Applied Materials, Advanced Micro Devices, Thermo Fisher Scientific, and Amentum. Likewise, in the first quarter of 2025, we purchased Microsoft, Ashtead, and Adobe.

Of these new names, the three in which we invested at least 3% of the portfolio's weight were Universal Music, Thermo Fisher Scientific, and Microsoft. Key elements that these companies have in common include strong investment-grade balance sheets (Microsoft is one of only two companies with a AAA credit rating), diverse and recurring revenue models, proven strong management teams, excellent competitive advantages, and a relatively lower reliance on the economic cycle to achieve forecast expectations. In other words, they more than satisfied our checklist for characteristics that should make them stable in the event of a negative economic surprise.

⁷ Anna Wong on X: "We calculated that post Trump "put" today, the tariff mix is actually worse —China exports more consumer goods to US than other countries, so boosting that (to 125%) relative to others will boost the hit to consumption goods. <https://t.co/Yw9QlgcXqG>" / X

⁸ S&P500 total return per S&P Dow Jones Indices

In addition to new names, the existing positions that we increased in weight to at least 4% of the portfolio in 2024 included Becton Dickinson, Intercontinental Exchange, and Jacobs Solutions. While the Jacobs increase was a tactical increase in front of its splitting into two separately traded stocks in September, Becton Dickinson and Intercontinental Exchange are exemplary in their resilience to business cycles. Becton because it produces small, consumable health care products and Intercontinental because it generates revenue from trading volumes that tend to increase during periods of economic uncertainty. Thus far in 2025, Intercontinental Exchange's earnings expectations have, in fact, increased based on the financial markets' volatility.

These examples illustrate that, coming into the year and in early 2025, we undertook portfolio rebalancing to better position the equity holdings for rainy days. With stock valuations at high levels and with an incoming administration promising disruptive actions, it felt prudent to us to have diversity in the portfolio's risk exposures, good valuation support, strong balance sheets, and a solid foundation in the stocks of resilient businesses. However, this is still an equity portfolio, and equities are generally not resistant to downturns; our diversified holdings do include a healthy proportion of exposure to advertising, consumer discretionary goods, electronic payments, industrial production, and general consumer and business confidence. However, we also feel confident that the portfolio's collection of businesses is well-positioned for a period of increased uncertainty and a moderate level of disruption. Our approach to investing has always been rooted in selecting reasonably-priced stocks of high-quality companies with enduring competitive advantages and strong management teams. We are now especially focused on companies that have good potential to emerge from this period of increased volatility in a stronger competitive position with stocks that are trading at valuations that compensate for greater levels of uncertainty.

If the policy uncertainty continues for a long period of time, we intend to be active in rebalancing the portfolio weights and holdings to improve the portfolio's risk-return proposition. It is likely that, at this point in time, our emphasis on the stocks of high-quality companies will continue. If a market sell-off were to extend into deeper territory, history has established that a prioritization on valuation ahead of quality tends to best position a portfolio for the strongest rebound.

We are not yet ninety days into the Trump administration's tenure, and the stock market peaked on February 19th. It is early in what appears to be an attempt to redesign a world trade structure that has been in existence for many decades. We remain committed to responsible and prudent security selection, heads-down and "pencils"-to-spreadsheets, focused on what forecasts stocks are pricing. This is not the first financial crisis period through which the team has managed. Here is what we wrote in 2020:

Kovitz has been managing clients' money for more than two decades. During that time, we have experienced 9/11, the Iraq War, the subprime mortgage calamity that led to a Global Financial Crisis, the downgrading of the U.S. Debt, Brexit, the China Trade War, COVID-19, Russia's invasion of Ukraine and most recently, surging inflation. These events, and others, have caused multiple stock market corrections and several bear markets over this time period. Despite this, clients who have been with us from the beginning have multiplied their original equity capital by more than 11 times (vs. roughly 8 times for the S&P 500). – Kovitz Core Equity Commentary, Spring 2020

Over time, the U.S. equity market has been a creator of great wealth. Longer-term real returns of +6-7% above inflation have been achieved over long time periods despite wars, inflation, recessions, nuclear threats, myriad changes to government, and economic booms and busts. People are highly adaptive creatures, and companies will adapt and adjust to this latest challenge, too.

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.