KOVITZ INVESTMENT GROUP PARTNERS, LLC
DISCLOSURE BROCHURE
(FORM ADV PART 2A)

March 31, 2025

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This disclosure brochure ("Brochure") provides information about the qualifications and business practices of Kovitz Investment Group Partners, LLC ("Kovitz", "we" or "the Firm"). If you have any questions about the contents of this Brochure, please contact us at 312.334.7300 or at compliance@kovitz.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Kovitz also is available on the SEC's website at
www.adviserinfo.sec.gov

ITEM 2. MATERIAL CHANGES

This section discusses only specific material changes that are made to this Brochure since the Annual Amendment to the Brochure dated March 31, 2024. It does not describe other modifications to this Brochure, such as stylistic changes or clarifications.

Effective May 1, 2024, Kovitz completed the acquisition of assets of, and combination with Strategic Wealth Partners Group, LLC. Strategic Wealth Partners ("SWP") is now part of Kovitz and will be doing business as Strategic Wealth Partners within Kovitz's registered investment adviser. As part of this transaction, this brochure has been updated throughout to add language specific to how Strategic Wealth Partners conducts advisory business.

Effective June 1, 2024, Kovitz completed the acquisition of the assets of, and combination with NorthCoast Asset Management. NorthCoast Asset Management ("NorthCoast") is now part of Kovitz and will be doing business as NorthCoast within Kovitz's registered investment adviser designation. As part of this transaction, NCAM will maintain a separate Form ADV Part 2A – Kovitz_NorthCoast Asset Management – that details their specific business. Please review that brochure for further details on NorthCoast.

Effective July 1, 2024, Kovitz completed the acquisition of assets of, and combination with Institutional and Family Asset Management, LLC ("IFAM") and TMD Wealth Management LLC ("TMD"). IFAM and TMD are now part of Kovitz and will be doing business as IFAM Capital and TMD Wealth Management, respectively, within Kovitz's registered investment adviser. As part of this transaction, this brochure has been updated throughout to add language specific to how IFAM and TMD conducts advisory business.

Effective August 1, 2024, Kovitz completed the acquisition of assets of, and combination with Relative Value Partners Group, LLC. Relative Value Partners Group, LLC is now part of Kovitz and will be doing business as Relative Value Partners ("RVP") within Kovitz's registered investment adviser. As part of this transaction, this brochure has been updated throughout to add language specific to how RVP conducts advisory business.

Effective November 1, 2024, Kovitz completed the acquisition of assets of, and combination with Fort Pitt Capital Group, LLC. Fort Pitt Capital Group, LLC is now part of Kovitz and will be doing business as Fort Pitt Capital Group ("FPCG") within Kovitz's registered investment adviser. As part of this transaction, this brochure has been updated throughout to add language specific to how FPCG conducts advisory business.

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"). If FRS places an insurance product for our client or refers our client to an insurance broker and there is a subsequent purchase of insurance through the broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. Additionally, certain of these brokers pay FRS periodic fees to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates' clients. Further information on this conflict of interest is available in Items 4, 5 and 10 of this Brochure.

Clients are encouraged to review the Brochure in its entirety.

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ITEM 4. INVESTMENT ADVISORY BUSINESS

Kovitz is an investment adviser that provides investment management, wealth management, and financial planning services. Kovitz has over 390 employees, and we provide our services to individual and institutional clients. Our institutional clients include endowments, municipal government entities, charitable organizations, employee benefit (ERISA) plans, corporations, and other entities. We provide our services from multiple locations throughout the United States with our headquarters located in Chicago. Please review our website or our Form ADV Part 1 for a full list of locations.

Kovitz was created in December of 2015 in response to being acquired by Focus. 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).

Effective March 1, 2024, Kovitz completed the acquisition of assets of, and combination with Telemus Capital, LLC. Telemus Capital is now part of Kovitz and will be doing business as Telemus Capital within Kovitz's registered investment adviser.

Effective May 1, 2024, Kovitz completed the acquisition of assets of, and combination with Strategic Wealth Partners Group, LLC. Strategic Wealth Partners, ("SWP") is now part of Kovitz and will be doing business as Strategic Wealth Partners within Kovitz's registered investment adviser.

Effective June 1, 2024, Kovitz completed the acquisition of the assets of, and combination with NorthCoast Asset Management. NorthCoast Asset Management, ("NorthCoast") is now part of Kovitz and will be doing business as NorthCoast within Kovitz's registered investment adviser.

Effective July 1, 2024, Kovitz completed the acquisition of assets of, and combination with Institutional and Family Asset Management, LLC ("IFAM") and TMD Wealth Management LLC ("TMD"). IFAM and TMD are now part of Kovitz and will be doing business as IFAM Capital and TMD Wealth Management, respectively, within Kovitz's registered investment adviser.

Effective August 1, 2024, Kovitz completed the acquisition of assets of, and combination with Relative Value Partners Group, LLC. Relative Value Partners Group, LLC is now part of Kovitz and will be doing business as Relative Value Partners ("RVP") within Kovitz's registered investment adviser.

Effective November 1, 2024, Kovitz completed the acquisition of assets of, and combination with Fort Pitt Capital Group, LLC. Fort Pitt Capital Group, LLC is now part of Kovitz and will be doing business as Fort Pitt Capital Group ("Fort Pitt") within Kovitz's registered investment adviser.

As of December 31, 2024, Kovitz has approximately $31.7 billion of regulatory assets under management. This is composed of approximately $29.5 billion of assets managed on a discretionary basis and approximately $2.2 billion on a non-discretionary basis.

<u>Focus Financial Partners</u>
Kovitz is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Kovitz is a wholly-owned indirect subsidiary of Focus LLC. Focus Financial Partners Inc. is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC ("CD&R"). Investment vehicles affiliated with Stone Point Capital LLC ("Stone Point") are indirect owners of Focus LLC. Because Kovitz is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Kovitz.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

INVESTMENT MANAGEMENT – GENERAL

Our main business is providing discretionary investment advice to individuals and institutions in separate accounts (further described below under the section entitled "Item 16. Investment Discretion"). We primarily invest each of our client's portfolios in equities (stocks) and/or fixed income (bond) securities. Each of our clients has his/her own account, and the equities and bonds in the account are usually individual securities.

We first consult with our clients to understand their financial situation, such as their objectives for asset growth, income and liquidity, principal protection, risk tolerance, and tax minimization.

Next, based on the above information, we recommend an initial target asset allocation for each client, generally meaning the percentage of stocks and bonds to be put in the portfolio. After working with the client to select an appropriate asset allocation, the Kovitz Chicago Office generally implements it across the client relationship, or all of the client's accounts ("allocation group"), to the extent feasible. Generally, Kovitz Chicago, Telemus Capital, Strategic Wealth Partners, and TMD Wealth Management manage the asset allocation at the allocation group level, which means there will be variation as to asset allocation within a specific underlying account. In addition, if a client adds an account to their relationship with us, we will add the account to the existing allocation group, with the agreed-upon asset allocation, unless directed otherwise by the client. The Kovitz Madison California Offices, IFAM Capital, NorthCoast and Fort Pitt team generally manage asset allocation at the account level. We meet with our clients to understand their needs, circumstances and objectives, work with our clients' other advisers, and rebalance, and periodically review the client's asset allocation. We will consider the client's individual situation and the nature, position size, and suitability of specific securities when reviewing and making purchase and sale decisions for each of our clients. In this manner, we tailor our investment management services to the needs of our clients.

Our clients may restrict us in the management of their accounts, such as the amount, type, or identity of stocks or bonds to buy or sell, as long as they are reasonable, consistent with our professional responsibility and investment philosophy, not prove to be overly burdensome and allow us to substantially implement our investment strategies.

Although not recommended, a client may also wish to utilize margin within their account(s) and/or take out a loan using the securities within the portfolio as collateral. If, in the opinion of Kovitz, a restriction or client directed trade would subject the client's portfolio to risks that are contrary to the investment strategy selected by them, Kovitz will request additional information from the client and provide guidance regarding what Kovitz believes to be in the client's best interest. If a mutual understanding cannot be reached as to the best way to invest the client's assets, Kovitz may be forced to terminate the firm's engagement with that client. Kovitz is not responsible for any gains or losses incurred by clients as a result of any restrictions and/or trades directed by them.

We are restating here, in plain English, what it means for us to be a fiduciary to you. As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess. Our existing form of investment advisory agreement contains provisions about limited circumstances in which we will not be liable to you. Those provisions do not prevent you from asserting that we have not met our fiduciary obligations if you in fact believe that we have not.

In certain circumstances, Kovitz will refer clients to other industry professionals (i.e., tax professionals, insurance professionals, attorneys, financial institutions) when advice outside of that provided by Kovitz is needed. Referrals may also be made to other individuals who are long-time industry professionals that Kovitz has worked with before and that have proven themselves to be knowledgeable in their field(s). When an introduction is made to an outside entity or individual, including any Kovitz affiliate, the client is not obligated in any way to retain the services of that service provider.

Clients have the ability to purchase/sell securities (including shares of any mutual fund) without retaining Kovitz as their investment adviser. Retaining Kovitz to provide investment management services costs more than clients doing independent research and investing on their own. Clients who choose to pay professional management fees to Kovitz receive customized investment advice tailored to the individual needs of each client, after assessing and taking into account all of that client's investment assets.

INVESTMENT MANAGEMENT – CALIFORNIA OFFICE

Kovitz also offers discretionary investment advice on individual securities to clients by way of its California office through various strategies in separately managed accounts. The California Office's philosophy includes primarily investing in equity securities that are considered out-of-favor and undervalued by the investing public. The philosophy also includes holding them until they have reached what their investment team believes is a reasonable fair value, or until the team finds equity candidates with what it believes are more attractive risk/reward attributes, or the particular equity's risk/reward profile does not justify continued ownership. Kovitz California generally implements it strategy on an account basis instead of across all of the client's accounts. Additional details about the California Office's strategies are further described in the sections entitled, "Equities – California Office," "ETFs – California Office," and "The Prudent Speculator – California Office."

INVESTMENT MANAGEMENT – MADISON OFFICE

In addition, Kovitz offers discretionary investment advice through various strategies in separately managed accounts via its Madison Office. The Madison Office's philosophy includes investing primarily in equity and fixed income securities, along with exchange-traded funds ("ETFs") and mutual funds. Client accounts in these strategies can solely hold equities, solely fixed income securities, or a combination of several security types. The philosophy of the Madison Office is suited for those who share their belief in long-term investment strategies. Kovitz Madison generally implements it strategy on an account basis instead of across all of the client's accounts. Additional details about strategies offered by the Madison Office are further described in the sections entitled, "Equities – Madison Office" and "Fixed Income Securities – Madison Office."

INVESTMENT MANAGEMENT – TELEMUS CAPITAL

Telemus Capital will consult with our clients to understand their financial situation, such as their objectives for asset growth, income and liquidity, principal protection, risk tolerance, and tax minimization. Based on the results of the client discussion(s) and the information provided by the client, we prepare a Financial Life Proposal for the client which includes the agreed upon investment strategy. For clients using the Envestnet program (described below), we prepare and review with the client a customized Statement of Investment Selection ("SIS"). The SIS incorporates an investment profile summary, summarizes the information the client has provided us and makes recommendations for the client's portfolio based on the information provided. Using tools provided by Envestnet, we may recommend that the client's portfolio be allocated among various investment managers and/or products.

After reviewing the client's final investment strategy or SIS (in the case of clients using the Envestnet program), the client enters into an investment advisory agreement ("Client Agreement") with Telemus Capital. The Client Agreement discusses the services to be provided to the client and other applicable terms and conditions.

For most client accounts, Telemus Capital constructs client portfolios generally in accordance with our traditional model strategies: Income Only, Capital Preservation, Conservative, Moderate, Balanced, Aggressive, Ultra Aggressive and Growth Only. Client portfolios are managed in accordance with the model strategy most appropriate for the client's risk profile. Each model strategy can allocate across as many as five sleeves: Growth, Diversifier, Income (either with taxable or tax-exempt bonds), Private Investments and Cash. Allocations to each sleeve are made in differing percentages depending on the risk profile of each model. All of the model strategies include some combination of individual equities, individual bonds, mutual funds, ETFs, private funds and potentially other investment products.

For accounts not deemed large enough for the traditional models or clients seeking a passively managed portfolio, Telemus Capital also constructs client portfolios in accordance with the following model strategies: Ultra-Conservative,

Conservative, Moderate, Balanced, Aggressive and Ultra-Aggressive. Client portfolios are managed in accordance with the model strategy most suitable for the client's risk profile. Each model strategy has three sleeves: Growth, Income and Cash. Allocations to each sleeve are made in differing percentages to each model strategy depending on the risk profile of the strategy. All of these model strategies are constructed with passive ETFs.

Clients should know that their assets in each model strategy are likely to be managed in a manner similar to other clients having similar investment objectives and risk tolerance. The implementation of a model strategy may vary depending on a client's preferences for separately managed accounts, current income, liquidity constrains, taxes or environmental/social/governance concerns.

We implement investment advice on behalf of certain clients in held-away accounts that are maintained at independent third-party custodians. These held-away accounts are often 401(k) accounts, 529 plans and other assets that are not held at our primary custodian(s).

INVESTMENT MANAGEMENT – STRATEGIC WEALTH PARTNERS

We provide personalized and holistic wealth and investment management services to clients on a discretionary and non-discretionary basis. As detailed in Item 8, we typically allocate clients' investment management assets among professionally managed investments such as Mutual Funds, Exchange- Traded Funds ("ETFs"), Structured Notes, Interval Funds, External Managers, Private Collective Investment Vehicles, Treasuries Notes and other securities we believe are appropriate. Additionally, we may recommend that clients who are accredited investors or qualified purchasers as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the client's investment objectives.

The Firm renders services to certain clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that the client's primary Custodian may not hold. In so doing, SWP either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or Custodian designated by the product.

The Firm tailors its advisory services to the individual needs of clients. SWP consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon, and other factors that may impact their investment needs. SWP ensures that clients' investments are suitable for their investment needs, goals, objectives, and risk tolerance.

INVESTMENT MANAGEMENT – IFAM CAPITAL

We seek to evaluate a client's current financial situation and offer investment management services which are aligned with the client's goals and circumstances.

We manage client assets in accordance with models which are designed for a range of client investment objectives and risk tolerances. We allocate assets primarily among various mutual funds, exchange-traded funds (ETFs) and a third-party manager of separately managed accounts. We are additionally the investment manager for two strategies described below, for which we charge a Strategy fee.

Clients may also engage us to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, we direct or recommend the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

The order management system that we use for some held away retirement plan accounts is provided by Pontera Solutions, Inc. We review, monitor and manage these held away accounts in an integrated way with the client accounts held at our primary custodian.

We tailor our advisory services to meet the needs of its individual clients and seek to manage client assets in a manner consistent with those needs and objectives. Clients are advised to promptly notify the Firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios.

Investment Management Services
We offer two equity strategies with options overlay components:

A. IFAM Strategic Income Portfolio Strategy ("Strategic Income"). Our Strategic Income strategy invests in 50 Large Cap Dividend Growth stocks. We implement an equity collar and sell calls against the stocks in an effort to manage equity risk and generate income from the portfolio.

B. IFAM Dynamic Income Portfolio Strategy ("Dynamic Income"). Our Dynamic Income strategy invests in commodity and global equity market index funds. We then sell calls against those index funds to produce income within the strategy.

INVESTMENT MANAGEMENT – RELATIVE VALUE PARTNERS
RVP provides discretionary portfolio management of client assets which are managed to a variety of investment strategies, most of which are invested primarily in closed end funds, ETFs and mutual funds. RVP's Durable Opportunities strategy primarily invests in alternative securities such as Business Development Companies (BDCs), preferred stock, Mortgage REITs, Mortgage Finance Securities, Timber REITs and syndicated loans. For certain financially qualified clients, we recommend private investment funds or hedge funds. Clients select the appropriate strategies or allocation following consultation with an adviser regarding the client's financial circumstances, investment objectives and risk tolerance.

RVP also provides a service of offering investments in private funds to those clients for whom it believes the offering may be suitable. RVP will establish general parameters of risk tolerance, liquidity, cash flow, age and net worth in order to determine suitability.

INVESTMENT MANAGEMENT – FORT PITT
Wealth management is a holistic set of services that includes Investment Management (described below) for both individuals and institutions and advice on matters such as asset accumulation, elder care costs, estate planning, education planning, business succession planning and/or insurance needs. When any person or entity engages Fort Pitt for wealth management, that client is assigned to a service team, led by a Financial Advisor. The service team is dedicated to the implementation of the firm's investment philosophy in a manner consistent with the client's investment objectives and risk tolerance.

The management process begins with the Financial Advisor learning about the investment experience of the client and their goals for hiring Fort Pitt as their investment manager. Some clients want to engage the firm to provide the full investment planning experience while others may want Fort Pitt to manage only a portion of their overall investment portfolio.

Taking into account the client's wishes, Fort Pitt reviews the assets and investment accounts held by that client and provides recommendations on how to structure the client's assets and accounts moving forward. The Financial Advisor looks at the client's holdings as well as the type of accounts in which the securities are held.

Fort Pitt has full discretionary authority over clients' assets under management. The majority of client assets are contained in managed portfolios of securities that are actively invested by Fort Pitt. In addition, clients may hold certain non-managed accounts and/or segregated assets that are excluded from billing & reporting. Although not actively managed, these assets are included in the firm's assets under management as they are considered by Fort Pitt as part of the overall financial condition of the client and they help to inform the recommendations made by Fort Pitt.

Each service team periodically reviews clients' non-managed positions and Fort Pitt will execute trades when deemed appropriate by the Financial Advisor and/or based on the wishes of the client. Non-managed assets can include real estate holdings, business equity, accrued retirement benefits, potential inheritances, illiquid securities, securities that have sentimental value and/or holdings of the children and grandchildren of the same family. Coordinating a client's broad-based asset mix ensuring appropriate wealth preservation and liquidity while also optimizing growth, limiting risk and maintaining tax efficiency is a critical and ongoing wealth management function. Fort Pitt often works closely with a client's extended family to set priorities and expectations regarding current and future wealth transfers to family members, charities, etc.

Although Fort Pitt does not provide investment recommendations regarding options within the firm's managed account strategies, the firm may utilize options on a limited basis for clients who hold concentrated positions in a single security. The purpose is to allow Fort Pitt to sell out of the position over time while limiting the tax impact of the transactions.

Investment Management Services:
Fort Pitt primarily manages client assets by utilizing one (or more) of three types of investments:

- Individual Equity Securities;
- Fixed Income Securities (taxable and tax free);
- Mutual Funds/Exchange Traded Funds ("ETF");

As described above, through discussions and the completion of a client questionnaire, Fort Pitt will assist clients in developing an Investment Plan based on their investment objectives and risk tolerance and then pursuing investment strategies and individual securities taking into account their investment timeline and anticipated distribution needs. Clients should expect to be fully engaged and periodically meet with or talk to their Financial Advisor regarding their holdings and the firm's recommendations. Clients are also encouraged to keep Fort Pitt informed of any changes to their investment objectives and risk tolerance. Open, honest and ongoing communication among all parties is critical to a successful working relationship.

Fort Pitt can also provide management services for a particular portfolio of securities as designated by the client. In these cases, a discussion typically occurs between the Financial Advisor and the client regarding the goals of the client for that particular portfolio and an investment strategy is selected. The firm's recommendations and the strategy selected will be documented in writing by Fort Pitt and provided to the client. Whether an Investment Plan is created, or a strategy is selected for a particular portfolio, Fort Pitt will monitor the assets and provide ongoing management services to the client.

Fort Pitt designs each client's individual equity and fixed income portfolio (using different combination(s) of stocks, bonds, mutual funds and ETFs) to achieve performance results that will allow them to address their day-to-day needs while still pursuing their short-term and long-term goals. Fort Pitt establishes, trims and/or eliminates positions on a pro rata basis across all like managed accounts.

With respect to mutual fund/ETF investing, Fort Pitt engages in discussions with clients regarding their anticipated account balances and distribution needs and a good faith selection is made. Disclosures are provided at the time of investment to help clients understand the recommended investments and share classes being presented. Prior to making any mutual fund investment, clients and prospective clients should review the prospectus for a comprehensive understanding of the terms and conditions applicable to that fund. Based on the items above, Fort Pitt uses its best efforts to select the share class that is the most cost effective for each client at the time of investment unless otherwise instructed by the client. Please refer to Item 5 for more information.

Management of Annuities:

On a limited basis, Fort Pitt provides investment advice with respect to annuities that are custodied at Charles Schwab and Fidelity. Although Fort Pitt can be designated as having full trading authority for these types of assets, the firm's management is limited to allocating client assets among the investment options (i.e., sub-accounts) that are available to the annuity holder.

Community Involvement:

Fort Pitt takes great pride in its ability to support and sponsor charitable organizations within the City of Pittsburgh and throughout the United States. In addition, Fort Pitt employees pride themselves on taking advantage of educational opportunities and being active within their communities by supporting local businesses. Fort Pitt employees have been asked to hold positions of control (i.e., board positions) with outside organizations that have a direct client relationship with Fort Pitt. When this has occurred, the conflict of interest has been disclosed to compliance and acknowledged/addressed as necessary by the employee and the outside organization. In addition, there are a handful of client relationships with non-profit organizations that Fort Pitt supports through charitable contributions/sponsorships. Such relationships are not material to the business of Fort Pitt and any such clients are not provided with favorable treatment by Fort Pitt.

EQUITIES – GENERAL

For the equities portion of our clients' portfolios, we seek to maximize total return through a combination of long-term capital appreciation and the receipt of dividends and income while maintaining an emphasis on the preservation of capital. We approach buying equities for our clients as if we are part owners of businesses, not traders of stocks. We look to maximize the investment return we achieve given the investment risk we take. We view risk as the odds of a permanent loss of capital and not volatility of returns. We believe purchasing stock in competitively advantaged and financially strong companies at prices substantially less than our assessment of their intrinsic (business) value is the best way to preserve client capital over long periods of time. Generally, the companies we invest in are usually larger capitalization companies.

EQUITIES – CALIFORNIA OFFICE

The equity strategies (the ones that are currently "marketed" to current and prospective clients of the California Office) include the following:

- The Kovitz ValuePlus strategy (also known as "Kovitz Dividend Value," which combined the strategies formerly known as "Al Frank Value" and "Al Frank Select Value") includes both dividend and non-dividend paying stocks and seeks broad diversification through exposure to a significant number of major market sectors and industry groups. For client accounts in this strategy, the investment team in the California Office typically builds portfolios containing 70 – 90 stocks.

- The Kovitz Focused ValuePlus strategy (formerly known as "Al Frank Select Focused Value") seeks long-term capital appreciation by investing in a more concentrated portfolio of stocks across major market sectors and industry groups. For client accounts in this strategy, the California Office investment team typically builds portfolios containing roughly 30 – 40 stocks.

- The Kovitz Dividend Income strategy (which combined the strategies formerly known as "Al Frank Dividend Value" and "Al Frank Select Dividend Value") includes dividend paying stocks, and seeks broad diversification through exposure to a significant number of major market sectors and industry groups. For client accounts in this strategy, the California Office investment team typically builds portfolios of equally weighted positions containing 60 – 80 stocks.

- The Kovitz Focused Dividend strategy (formerly known as "Al Frank Select Focused Dividend") seeks long-term capital appreciation and dividend income through mostly dividend-paying stocks, and seeks broad diversification through exposure to major market sectors and industry groups. For client accounts in this strategy, the California Office investment team typically builds portfolios that contain roughly 30 – 40 stocks.

- The Kovitz Small-Mid Dividend Value strategy (formerly known as “Al Frank Select Small-Mid Dividend Value”) includes primarily micro, small, and mid-cap dividend paying stocks, and seeks broad diversification to a significant number of major market sectors and industry groups, although market appreciation sometimes results in these stocks moving into what is known as the “large-cap” category. For client accounts in this strategy, the investment team in the California Office typically builds portfolios containing 70 to 90 stocks.

- The Prudent Speculator strategy generally mirrors the TPS portfolio (“TPS Strategy”), the basis for “The Prudent Speculator” newsletter (which is further described below). The TPS Strategy includes both dividend and non-dividend paying stocks and seeks broad diversification through exposure to a significant number of major market sectors and industry groups. For clients in the TPS Strategy, the investment team in the California Office typically builds portfolios that initially contain 70 to 90 positions.

EQUITIES – MADISON OFFICE

The primary goal of the equity strategies managed by the Madison Office (whether as part of stock-only portfolio, or as part of a “balanced” portfolio containing a mix of equities and bonds) is to provide performance returns from a diversified portfolio of stocks that exceed appropriate benchmarks, such as the S&P 500 Index. The Madison Office’s equity strategies typically include a mix of small-, mid-, and large-capitalization domestic and international stocks.

The investment team in the Madison Office uses internal and external research to help identify companies where the current market prices do not correctly reflect the team’s opinion of the underlying value or future growth potential. The team’s decisions to buy or sell securities are based on expected return, as well as the potential impact of the transactions on the applicable clients’ overall diversification. For certain client account groups, the team also uses cash (and/or cash equivalents) as a way to help reduce market risk at times when it believes the overall stock market is unattractive on a risk/return basis, or to enhance the client’s portfolio yield and/or liquidity.

EQUITIES – TELEMUS CAPITAL

The equity strategies (the ones that are currently “marketed” to current and prospective clients of Telemus Capital) include the following:

- Core Equity: Actively managed core equity strategy that focuses on large-cap companies with demonstrated consistent, above-average earnings growth and reasonable valuations. It is managed relative to the Russell 1000 and/or S&P 500 Indices as benchmarks. Evercore Wealth Management LLC currently serves as sub-advisor for this strategy.

- Taurus: Actively managed growth strategy focusing on above-average growth businesses that are poised to benefit from secular growth trends. The process utilizes a proprietary screen to identify attractive securities alongside fundamental and technical analysis.

- Aware: Actively managed domestic equity portfolio focused on making investments in businesses that meet strict environmental, social and governance (ESG) criteria.

- High and Rising Dividend: Equity strategy which seeks to invest in equity securities of companies that pay relatively high dividends as measured by yield. Stability and/or growth of dividends and dividend yield may also be considered by the manager. The strategy invests across a broad range of market capitalizations. It is primarily designed for taxable investors seeking current income and/or who can benefit from the lower federal income tax rates applicable to dividends and/or long-term capital gains. The strategy may also be appropriate for taxable or tax-exempt investors seeking a different and complimentary income stream, the principal of which can fluctuate greatly. Finally, investors may use this strategy to diversify their equity allocation. Investments are diversified across sectors and industries in an effort to reduce the risk of concentrating investments only in industries with the highest dividend yields.

FIXED INCOME SECURITIES – GENERAL

For the bond portion of our clients' portfolios, we focus on diligent execution and high credit quality. We take into consideration our client's tax situation, the type of issuer and bond, and general market conditions when we construct bond portfolios for our clients. Depending on the client's needs, market conditions, and pricing, we typically purchase the following types of bonds for our clients:

- Taxable, tax-free, and alternative minimum tax (AMT) municipal bonds;
- Municipal bonds;
- Corporate bonds;
- Mortgage-Backed Securities; and
- U.S. Treasury and government agency bonds.

Our goal is to capture excess yield without incurring additional risk. We primarily try to accomplish this by patiently bidding on bonds owned by third party bond sellers, by finding bonds with perceived complexity and liquidity risks, and by our willingness to buy odd (smaller) lots of bonds. The demand for these kinds of bonds is typically lower, and therefore we attempt to buy them at lower prices (and higher yields) for our clients.

The firm primarily uses a network of third-party dealers and electronic trading platforms to help construct fixed income portfolios for clients. Please refer to the "Directed Brokerage" section under "Item 12. Brokerage Practices" for examples of these brokers.

We generally buy bonds with the intent to hold to maturity, and therefore we are less concerned about interim price changes.

We do not keep bonds in an inventory for later sale to our clients. We buy bonds for direct allocation to specific client accounts based on the specific client's asset allocation and circumstances.

Depending on our specific client's investment objective, we will typically build a bond ladder of individual bonds maturing in different years in order to provide liquidity, an income stream, and to help guard against interest rate and credit risk.

FIXED INCOME SECURITIES – MADISON OFFICE

The primary goal of the fixed income strategy of the Madison Office (whether as part of a bond-only portfolio, or a balanced portfolio containing a mix of equities and bonds) is to provide performance returns from a diversified portfolio of bonds that exceed industry-recognized benchmarks, such as the Barclays Intermediate Government/Credit Index. The fixed income strategy typically includes a mix of U.S. Treasury and government agency bonds; investment and below-investment grade corporate bonds; convertible bonds; municipal bonds; mutual funds; and fixed income ETFs.

The Madison Office investment team evaluates and selects fixed income securities based on its assumptions about interest rates, the treasury yield curve, company-specific risk, and other variables that will impact the relative performance of the security. Similar to what it does for its equity (and balanced) strategies for certain client account groups, the team uses cash (and/or cash equivalents) when it believes that the fixed income market is unattractive on a risk/return basis or to enhance the client's portfolio yield and/or liquidity.

FIXED INCOME SECURITIES – TELEMUS CAPITAL

The fixed income strategies (the ones that are currently "marketed" to current and prospective clients of Telemus Capital) include the following:

- Investment Grade Taxable Fixed Income: Actively managed intermediate taxable bond portfolio managed relative to the Bank of America Merrill Lynch 1-10 Year US Corporate & Government Index as its benchmark.

- High Yield Taxable Fixed Income: Actively managed fixed income portfolio that focuses exclusively on the highest quality (BB) component of the high yield universe. The portfolio is managed relative to the Bank of America Merrill Lynch 1-10 Year BB Cash Pay High Yield Index as its benchmark.

- Blended Taxable Fixed Income: Actively managed fixed income portfolio that combines Telemus Capital's investment grade capability with its high yield (BB) capability. The portfolio is managed relative to a custom blended benchmark comprised of 50% corporate/government intermediate investment grade bonds (as identified in the Bank of America Merrill Lynch 1-10 Year US Corporate & Government Index) and 50% intermediate BB rated bonds (as identified in the Bank of America Merrill Lynch 1-10 Year BB Cash Pay High Yield Index).

- Treasury Bond Ladder: Actively managed strategy that invests in Treasury bonds 1-10 years in maturity.

- Tax-Exempt Fixed Income: Actively managed strategy that focuses on investment grade, short-to-intermediate maturity municipal bonds. The strategy is customized to maximize the after-tax returns for each individual client.

OTHER TYPES OF SECURITIES

OPTIONS

We use option transactions in conjunction with our day-to-day management of clients' equity investments. We primarily do this by selling covered calls. Our clients own the stock and, in return for a premium, we sell to a third party the right to buy the stock at a certain price by a certain date. We usually do this for tax reasons to extend the holding period so our clients can get more favorable long-term capital gains tax treatment. When option prices are volatile, we have also sold covered calls to generate income for clients and to manage their sector exposures. Typically, we will sell "at the money" calls (where the call strike price is near the underlying stock's market price) in order to maximize the premium that the client receives.

We also use other option strategies as a way for clients to earn income while waiting to invest their assets in our primary equity strategy. We accomplish this by, for example, buying or selling options on index-tracking ETFs, or by selling puts on our equity recommendations. The goal of these strategies is to supplement the firm's primary equity investment strategies as a way to enhance client returns.

MUTUAL FUNDS

Open-End Mutual Funds

Occasionally, we recommend investments in no-load, open-end mutual funds instead of individual equity or fixed income securities. We believe this is appropriate for diversification in smaller accounts below our recommended investment minimums (described below in the section entitled "Types of Clients") or to gain access to sectors outside of our core investment strategies, and usually at a client's request.

Al Frank Fund

We also manage an affiliated mutual fund, the Al Frank Fund (ticker: VALAX). The Al Frank Fund is an advisory client of Kovitz, and Kovitz generally intends to manage the Al Frank Fund according to the same strategy as that of its separate (equity) account clients that are managed by the investment team in the California Office. Depending on the prospective client or client's investment objectives and risk tolerance, the California Office generally recommends the Al Frank Fund for those clients who have assets below applicable investment minimums (refer to the section below entitled "Types of Clients"), or otherwise for clients and prospective clients who we believe would be better served by the diversification that we intend for the Al Frank Fund to provide. Please refer to the Al Frank Fund prospectus for more information, or the website (www.alfrankfunds.com).

Fort Pitt Capital Total Return Fund

Kovitz serves as adviser to the Fort Pitt Capital Total Return Fund (ticker: FPCGX) and makes the investment management decisions for FPCGX's portfolio. The assets of the Fund are managed in a manner similar to that of the Fort Pitt's all equity managed stock portfolio. The specific guidelines that Fort Pitt uses on behalf of FPCGX are described in the Fund's prospectus. Fort Pitt will include the Fund in a client's portfolio in accordance with its fiduciary duty and only if that investment is consistent with the investment objectives and risk tolerance of that client.

Absolute Capital Opportunities Fund

In addition to the mutual funds noted above, we are the sole sub-adviser of an affiliated mutual fund, the Absolute Capital Opportunities Fund (ticker: CAPOX). The primary adviser of CAPOX has hired us to manage the fund consistent with, and according to the same long/short equity strategy as our affiliated hedge funds (which we further describe below). Depending on the prospective client or client's investment objectives and risk tolerance, we also recommend CAPOX to our clients as a way to diversify a traditional portfolio of equity and bond investments. Our goal is for CAPOX investors to achieve returns that do not always directly relate to those in the equity markets, and to preserve capital significantly better than "unhedged" equity investments. We believe CAPOX is suitable for advisory clients who have assets below our "separate account" or hedge fund investment minimums, and for those who desire daily liquidity, as it is a publicly registered mutual fund. Please refer to the CAPOX prospectus for more information, or the CAPOX website (www.absoluteadvisers.com/absolute-capital-opportunities-fund/fund-overview).

ETFS – GENERAL

Similar to our approach with open-end mutual funds, we occasionally recommend investments in ETFs instead of individual equity or fixed income securities. We believe this is appropriate for diversification in smaller accounts below our recommended investment minimums, to gain access to sectors outside of our core investment strategies, or at a client's request. Additionally, we leverage ETFs as a strategy where we use passively managed indexes by using various index ETFs to give our clients direct exposure to the various markets. In addition, we use active ETF's, such as EQTY, for a portion of a client's equity portfolio.

Kovitz Core Equity ETF

We manage an affiliated ETF, the Kovitz Core Equity ETF (ticker: EQTY) ("EQTY"). EQTY is an advisory client of Kovitz, and Kovitz generally intends to manage EQTY according to the same strategy as that of its separate (equity) account clients that are managed by the investment team in the Chicago Office. Depending on the prospective client or client's investment objectives and risk tolerance, the Chicago Office generally recommends EQTY for those advisory clients who have assets below our investment minimums (refer to the section below entitled "Types of Clients"), or otherwise for clients and prospective clients who we believe would be better served by the diversification that we intend for EQTY to provide. Please refer to the EQTY prospectus for more information, or the EQTY website (www.Kovitz.com/eqty).

ETFS – CALIFORNIA OFFICE

Aside from our general use of ETFs in the context described above, the California Office recommends strategies that invest in portfolios of ETFs, with the goal of outperforming applicable benchmarks on a risk-adjusted basis through diversification; active management; style integrity; minimized security selection risk; trading; and cost efficiency. The California Office offers the following ETF strategy:

Kovitz Global Value (also known as Dynamic Portfolio Series ("DPS"))

The Dynamic Portfolio Series seeks opportunities in U.S. equities, developed international equities, emerging and frontier market equities, commodities, REITs and global fixed income. The family of portfolios seek to provide long-term absolute return through a combination of enhanced diversification and tactical management of portfolio-level exposures to valuation and behavioral factors over time. The valuation factors ensure the portfolio maintains a preference to exposures with strong fundamentals, while the behavioral factor seeks to capitalize on near-term opportunities. The country rotation segment of the strategy seeks to provide complimentary returns through enhanced diversification at the individual country equity market level. In strategies with lower risk tolerance, a Fixed Income portion acts as a ballast during challenging market conditions, while maximizing income for a set level of risk.

ETFS – MADISON OFFICE

The Madison Office's strategies occasionally use ETFs with the goal of increasing diversification and enhancing returns. The investment team believes certain ETFs can provide client portfolios with exposure to investment opportunities that fall outside the team's traditional research universe, such as market segments (market capitalization or style), international, alternative investment, or sectors where the team believes that individual stock selection does not adequately reflect the desired exposure for the client.

ETFS – HEDGED FUNDS AND RELATED ACCOUNTS

In managing our affiliated hedge funds and certain separately managed accounts (described below under "Hedge Funds"), we take short positions in ETFs that are sometimes held as long positions in individual advisory client accounts. We acknowledge the potential conflict of interest in making such recommendations. However, we believe that it is not inconsistent or disadvantageous to a particular client to use ETFs in the hedge funds as part of an overall hedging strategy (and not necessarily as an assertion of our view on the sector covered by the ETF), and also as a way to gain exposure in a diversified manner to that same sector for a particular advisory client. We have considered that it is unlikely that our trading activities would impact the price of ETFs, and that their use for individual advisory clients is not a significant part of the firm's overall assets under management.

COLLATERALIZED MORTGAGE OBLIGATIONS

If suitable for a particular client, we also recommend investments in collateralized mortgage obligations (CMOs), also known as mortgage-backed securities (MBS). This recommendation depends on the client's investment objectives and risk tolerance, and is part of the client's overall asset allocation.

HEDGE FUNDS AND OTHER PRIVATE PLACEMENTS

Kovitz manages hedge funds in which clients and others are solicited to invest. All such funds are limited to accredited investors. The hedge funds generally invest in equities and options. Kovitz also provides services to, or certain of its employees are otherwise involved in several private real estate funds in which clients and others have been solicited to invest. These funds are limited to accredited investors, and their objectives are to invest in properties across the real estate sector, including industrial, commercial, and residential. In addition, certain of Kovitz's executive officers own a separate company that sponsors and manages private equity funds. All such funds are limited to accredited investors. The private equity funds' primary investment objectives are to acquire controlling interests in existing companies and to make other investments.

Kovitz is the investment manager to the Telemus Decorrelation Opportunity Fund, LP (the "TDOF Fund"), and its affiliate, Telemus Decorrelation Opportunity GP, LLC, is the General Partner of the Fund. The TDOF Fund, which is a fund of funds, is a multi-strategy, privately offered investment vehicle that invests in a diversified portfolio of investments that seeks to provide low and non-correlated returns relative to the broader equity and fixed income markets. The underlying investment strategies include, but are not limited to, insurance-linked securities, longevity-contingent assets, real estate credit, alternative lending, and other assets that generally have low or non-correlated returns with traditional financial markets. The TDOF Fund is closed to new investors and is in the process of being dissolved.

Kovitz's affiliate, Telemus Life Science Real Estate Fund Manager, LLC, is the Manager of the Telemus Life Science Real Estate Fund, LLC (the "TLSRE Fund"). The TLSRE Fund is a privately offered investment vehicle that was created for the purpose of investing in IQHQ, Inc., a privately traded REIT formed to acquire, develop and redevelop real estate for life sciences tenants.

WRAP AND UNIFIED MANAGED ACCOUNT PROGRAMS

We also participate in several wrap, Unified Managed Account (UMA), and other "turnkey" asset management programs (TAMPs), although we do not "sponsor" any such programs. In these cases, the sponsors of such programs typically have contracts directly with their clients to perform various types of investment management services. For UMA programs, the sponsors hire us to deliver "model" portfolios to them. We generally apply the same equity investment philosophy and strategy for clients of wrap and UMA programs as we do for our own separate account clients, depending upon the strategy for which they've hired us, and depending upon any restrictions, limitations, or specific directions that the sponsors or their clients give to us. The sponsors of the wrap and UMA programs generally charge their clients an aggregated or "all-inclusive" fee, and we receive a portion of those fees.

Kovitz, primarily Telemus Capital, also has relationships with external providers of investment management, research and due diligence services. One such service provider is Envestnet[1], a registered investment adviser that provides an asset management platform and related technology, as well as operational and administrative support services. TC uses some of the services provided by Envestnet, including the Unified Managed Account Program (the "UMA program") and the Separate Managed Accounts Program (the "SMA program"). Through the UMA program Telemus Capital constructs a single client portfolio comprised of various investment vehicles, typically third-party managers. Through the SMA program Telemus Capital will select third party managers which are appropriate to manage the client's assets. In both programs, the client grants Kovitz, Telemus Capital, with discretion to make changes to the managers and/or investments if Telemus Capital determines such a change is in the client's best interest. Factors considered in making this determination include account size, risk tolerance, the opinion of each client, the investment philosophy of the third-party manager, and the client's investment objectives. Kovitz, Telemus Capital, will have full discretionary authority to invest and reinvest client assets and retain third party asset managers who, in turn, have full discretionary authority to invest and reinvest client assets, subject to reasonable restrictions imposed by the client.

THE PRUDENT SPECULATOR – CALIFORNIA OFFICE

Kovitz publishes "The Prudent Speculator" ("TPS"), an investment newsletter which is written by the investment team in the California Office, and charges an annual subscription fee. TPS provides frequent commentary about the financial markets, macro-economic trends, and individual equities to subscribers. TPS also issues commentaries centered around equity recommendations, provides "sales alerts" when the TPS "newsletter portfolios" sell certain equities, and provides subscribers access to holdings reports. The holdings report allows subscribers to "mirror" the activities and holdings of their own personal securities accounts to TPS recommendations if they wish. Separate account clients in the firm's California Office receive a complimentary subscription to TPS.

FINANCIAL PLANNING SERVICES

Kovitz also provides financial planning services (Planning Services) to certain investment management clients. The Planning Services include the following: analyses regarding retirement cash flows; goal identification and funding; Monte Carlo simulations; education funding; estate planning; tax planning; and charitable giving. Kovitz determines client eligibility for Planning Services on a case-by-case basis. Kovitz will consider the size of the client relationship and whether the client uses other financial advisers in determining whether to offer Planning Services. Kovitz generally does not charge fees for Planning Services in addition to the fees it charges for investment management services. Kovitz does offer financial planning and consulting services to clients who seek more complex or specific services on a standalone basis.

The scope of Planning Services is agreed upon by Kovitz and the client, although Kovitz and its clients typically do not execute formal, written "agreements" in this context, as Kovitz provides the services to complement its day-to-day, ongoing investment management services. Kovitz acknowledges that if it provides Planning Services and investment management services to a particular client, there is a potential conflict of interest in making and implementing planning and investment recommendations to the client. The conflict is that the planner is a Kovitz employee and will have an incentive to choose to use or recommend Kovitz as investment manager. We believe that the conflict is addressed by the aligned long-time horizon of the client, the Kovitz planner, the Kovitz investment professionals, and by the fact that the Kovitz employees are not compensated in a manner that will incentivize inconsistent or short-term recommendations. Additionally, clients are under no obligation to act upon any of the recommendations made by Kovitz.

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[1] We currently use the services of certain sub-advisors, including those of Envestnet Asset Management, Inc., Evercore Wealth Management LLC, Mar Vista Investment Partners, LLC, Aristotle Capital Management, LLC and SpiderRock Advisors, LLC.

Kovitz uses a combination of its Certified Financial Planner™ (CFP®) Professionals, non-CFP Professionals, and certified public accountants (CPAs) in the process of gathering and analyzing client information, in providing recommendations to the client, and in providing Planning Services.

RETIREMENT PLAN REVIEW SERVICES

Kovitz provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Kovitz is able to act as a fiduciary and offer services to plans under ERISA Section 3(21) or 3(38). Each engagement is individually negotiated and customized and may include any or all of the following services: Plan Design and Strategy, Plan Review and Evaluation, Executive Planning & Benefits, Investment Selection (discretionary or non-discretionary), Plan Fee and Cost Analysis, Plan Committee Consultation, Fiduciary and Compliance and Participant Education.

Kovitz is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. Kovitz is also a fiduciary under section 4975 of the Internal Revenue Code of 1986, as amended (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As such, Kovitz is subject to specific duties and obligations under ERISA and the IRC, as applicable, that include among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption.

Kovitz will select or recommend, certain collective investment trust funds for which Kovitz serves as a sub-adviser (the "Collective Funds") that are further explained in Item 8. When Kovitz provides services to Plan Clients in the capacity as a fiduciary under ERISA, Kovitz does not receive any fees from the Collective Funds. The only fees received are those specified in the Retirement Plan Agreement.

Kovitz provides retirement plan advisory services for its clients, which provides clients the opportunity to have Kovitz review and consult on the client's assets invested in her or his employer's retirement plan. This provides clients with a consolidated view of their retirement assets.

Kovitz and Sentinel Pension Advisors, LLC ("SPA") have an agreement in place whereby Kovitz, primarily Telemus Capital, serves as a subadvisor to SPA for certain client retirement plans. This arrangement is more fully described in Item 10.

Kovitz implements investment advice on behalf of certain clients' held-away accounts that are maintained at independent third party custodians. These held-away accounts are often 401K accounts, 529 plans and other assets that are not held by our primary custodians. In such cases, Kovitz's advisory services are usually limited to providing advice to an individual retirement plan participant regarding the allocation of assets within their employer sponsored retirement plan using only the investment options (i.e., mutual funds) that are available to them. The plan participants retain the final decision-making authority regarding the recommendations provided by Kovitz. If accepted, the plan participate must generally place their own trades and/or reallocate their investments.

Non-Fiduciary Services:

Kovitz provides certain non-fiduciary services to Plan Sponsors and/or may arrange for the retirement plan's service providers to offer services. Kovitz helps educate the Plan Sponsor regarding its fiduciary responsibilities and assists the Plan Sponsor in selecting and supervising the plan's service providers. In addition, Kovitz provides services directly to retirement plan participants through group enrollment/educational meetings designed to increase plan participation and provide information regarding general investment principles.

FAMILY OFFICE SERVICES

In addition to Planning Services, Kovitz offers "Family Office Services", also called Virtual Family CFO Services in some instances, to certain investment management clients. The Family Office Services include the following: comprehensive reviews and monitoring of clients' investment assets, including investment strategies and assets that are not directly managed by Kovitz; tax planning and services; family succession planning and education; bookkeeping; insurance advice; invoice management; administrative services and bill paying services, among other things. Kovitz develops customized, detailed reports that provide meaningful information to help families better understand their overall financial picture. Kovitz determines eligibility for Family Office Services on a case-by-case basis. Kovitz typically charges fixed, hourly, or "project-based" fees for Family Office Services, depending on the nature of services provided. These fees may or may not separate from the firm's standard "asset-based" fees that it charges for ongoing investment management. The exact fee structure is laid out in an engagement letter executed by the client.

Kovitz uses a combination of its Certified Financial Planner™ (CFP®) Professionals, non-CFP Professionals, and CPAs in the process of providing Family Office Services to clients.

CORPORATE EXECUTIVE SERVICES

Kovitz, and primarily Telemus Capital, provides a suite of services referred to as "Corporate Executive Services." These include concierge-like advisory services to senior corporate executives. These services, which in some cases will be in concert with third party services providers, including advisory services related to the following:

- Compensation and Benefits.
- Estate Planning and Wealth Transfer.
- Risk Management and Insurance.
- Tax Planning and Return Preparation.
- Retirement Planning.
- Investment Planning.

Corporate Executive Services is provided separately from the Investment Management services noted above and does not automatically include those investment management services noted.

TELEMUS CAPITAL TAX CONCIERGE

Telemus Capital's Tax Concierge service assists clients with their tax return preparation requirements. If a client needs a tax preparer to complete his/her returns, Telemus Capital will make an introduction to a qualified CPA. If the client engages the CPA, Telemus will receive a referral fee from the CPA which is disclosed to the client. For clients using this service, Telemus Capital will help in the compilation of source documents and other information needed to complete the client's return(s).

NON-DISCRETIONARY ADVISORY SERVICES

Kovitz also provides personalized investment management services on a non-discretionary basis at a client's request. This typically involves selecting or making recommendations as to specific securities or other investments the client's account(s) should purchase or sell based on the client's needs and objectives, however, the client must approve the recommendations before the trade is placed. As noted above, investments by clients in affiliated private funds will be on a non-discretionary basis.

Kovitz also provides fee-based wealth management services, including estate tax, social security, education expense planning and asset allocation, as well as other financial planning services to its clients on a non-discretionary basis.
In addition to the non-discretionary investment management services described above, Telemus Capital also offers other non-discretionary advisory services. Clients who utilize our discretionary advisory services may, as an accommodation, also be permitted to establish non-discretionary advisory accounts in which all securities transactions are client-directed.

For these accommodation accounts, Telemus Capital generally charges an annual fee of 20 basis points based on the average daily balance of the account market values for the 12-month period being billed. These assets are not included in the calculation of Kovitz's regulatory assets under management. Additionally, certain accounts hold assets which the client has directed Telemus Capital to hold for tax or other purposes. Telemus Capital provides ongoing and continuous supervision of these client assets. These assets are included in the calculation of Kovitz's non-discretionary regulatory assets under management.

THIRD-PARTY MANAGERS

Kovitz will leverage the use of unaffiliated third-party managers in some situations. Kovitz uses these managers for their experience and/or services to manage a portion of the client's assets. Kovitz will use outside managers for clients that are looking for active management and exposure to a wide array of asset classes. Kovitz may recommend to client, or engage on client's behalf, one or more third-party managers to provide access to these different strategies and/or asset classes. The selection or replacement of any third-party manager will be based on Advisor's discretion or by client's acceptance, depending on outside manager's structure. These third-party managers will have discretion over the assets allocated to them and Kovitz will have no ability to affect the trading decisions of said manager.

For certain relationships, clients will receive the disclosure Brochure of the unaffiliated third-party manager. These managers may impose more restrictive account requirements and varying trading and billing practices than the Firm. In such instances, Kovitz will alter its corresponding account requirements and/or billing practices to accommodate those of the third-party manager. It is important for clients to read the disclosure Brochures of unaffiliated third-party managers.

Kovitz will evaluate the third-party manager initially and on an ongoing basis to confirm whether the manager is suitable for Kovitz clients. Kovitz will review, among other things, the manager's performance and management, background, specialized knowledge, expertise, investment objective, and fees. In these instances, client pays Kovitz's advisory fee in addition to the fee charged by the outside manager for the assets allocated to the outside manager. This is a conflict as client could invest directly with the outside manager without having to pay Kovitz's advisory fee. Kovitz reduces this conflict by adding value to the outside manager relationship by performing initial due diligence on the manager and ongoing monitoring of the manager and their performance.

BUSINESS RELATIONSHIPS

Kovitz has a business arrangement with Cardinal Point Capital Management, ULC ("Cardinal Point"), Sentinel Pension Advisors Inc ("Sentinel") and Focus Partners Wealth, LLC ("FPW") which are indirect, wholly owned subsidiaries of Focus LLC. The arrangement allows Kovitz to refer certain clients to Cardinal Point, Sentinel or FPW. Kovitz is an affiliate of Cardinal Point, Sentinel and FPW by virtue of being under common control with it. Please see Items 5, 10, and 11 of this Brochure for further details.

Kovitz has a business arrangement with Origin Credit Advisers, LLC ("OCA"), who is an indirect, wholly-owned subsidiary of Focus LLC, under which certain clients of Kovitz have the option of investing in certain private investment vehicles managed by OCA. Kovitz is an affiliate of OCA by virtue of being under common control with it. Please see Items 5, 10, and 11 of this Brochure for further details.

Finally, we have a business arrangement with a subsidiary or subsidiaries of Origin Investments Group, LLC ("Origin"), who are each an indirect, wholly-owned subsidiary of Focus LLC, under which certain clients of Kovitz have the option of investing in certain private investment vehicles managed by Origin. Kovitz is an affiliate of Origin by virtue of being under common control with it. Please see Items 5, 10, and 11 of this Brochure for further details.

TELEMUS INSURANCE SERVICES, LLC ("TIS")

A subsidiary of Kovitz, Telemus Insurance Services, LLC ("TIS") helps our clients obtain certain insurance solutions. Kovitz has insurance agents that sell insurance products to Kovitz clients where applicable. Kovitz and certain of its employees refer clients and prospective clients to the Insurance Agencies for various insurance products and services such as life, disability and long-term care policies and annuity contracts, and make referrals to third party providers for property and casualty and group health insurance, for which they could potentially be compensated. Clients are free to accept our recommendation or seek insurance products through other brokers or agents, as they wish.

UPTIQ TREASURY & CREDIT SOLUTIONS, LLC ("UPTIQ")

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish").. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

FOCUS RISK SOLUTIONS, LLC ("FRS")

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of this service and other important information.

MY PERSONAL BOOKKEEPER ("MPB")

Kovitz, through SWP, has implemented a line of business called My Personal Bookkeeper ("MPB") which provides bill payment, tax organization, insurance claim management and household budgeting. Although MPB is not part of Kovitz's investment advisory services, SWP may recommend use of MPB for its clients when deemed appropriate. Clients are advised that a conflict of interest exists when they pay us on a standalone basis for MPB services. The client is under no obligation to act upon the recommendation to use MPB. The IARs of Kovitz do not receive compensation for these recommendations. Additional information is provided in Item 5, 10 and 15.

ITEM 5. FEES AND COMPENSATION

The investment advisory fee we charge clients is set within our investment advisory agreement with the client. We charge our individual clients an annual fee (typically payable quarterly) based on the fair market value of assets under management, which includes cash and cash equivalents, is typically as much as 1.00%. Fees are generally charged on cash and cash equivalents held in clients' accounts, account margin balances and on accrued but unpaid interest. However, exceptions are made subject to negotiation depending on the level of the client's cash balances. In certain circumstances, depending on the client or the service provided, some clients are subject to an annual minimum fee requirement that would end up resulting in a fee rate more than 1.00%.

We are willing to negotiate fees, depending on the aggregate size or nature of a relationship, including for large individual or institutional clients, wrap arrangements, model, or other types of "platform" relationships. The negotiated fee will be approved by Kovitz and detailed in writing with the Client. Also, fee schedules for our clients, including those from firms that have been acquired by Kovitz (ex. California office, Telemus Capital, IFAM Capital and Fort Pitt), do vary and are higher than the standard rate noted above. This is due to various factors, including, but not limited to, many being "legacy" in nature, or were in place before their respective acquisition by Kovitz. In these cases, advisory fee calculations are typically based on either "tiered," "level," or "flat" fee schedules. These accounts can contain one security type, or a mix of stocks, bonds, ETFs, or mutual funds. Additionally, Kovitz waives the annual fee for employees and some of their family members.

Kovitz's fees can sometimes exceed the yield earned on money market positions held within client accounts. With respect to margin balances, Kovitz's fees are charged on the "net" value of the account, taking into account any margin balance or on the intentional margin balance. How margin is charged will be noted on the Client's investment advisory agreement and/or fee schedule. For net margin, if the value of securities in an account is $500,000 with a margin balance of $50,000, the fees for that account will be calculated using a market value of $450,000.

The exact methodology of that calculation (in advance, in arrears, last day of previous calendar quarter or average daily balance) will be detailed in the client's fee schedule for review and approval. Certain private investments (limited partnerships) are billed quarterly in advance based on the most recently available net asset value provided by the fund manager. In certain cases, such as for Retirement Plans, fees are billed in arrears based on the value of the plan assets as calculated and paid to Kovitz by the Plan recordkeeper. We can change our fees if we give prior written notice to clients. If a client relationship ends, we will use the date of termination to value the account to calculate the final fees that we owe to the client or the Client owes if billed in arrears. Please refer to your specific advisory agreement and fee schedule for how we handle billing specifically for your relationship with Kovitz. The proration of accounts that join or leave Kovitz during a quarter will be detailed in your advisory agreement. Kovitz employees receive a payout based on aggregate assets within a client account or relationship managed and/or advised by Kovitz. The payout amount is the same regardless of the investment type (i.e. affiliated and non-affiliated hedge funds, mutual funds, real estate funds and private equity funds). Therefore, there is no advantage for an employee to steer clients to any specific investment vehicle.

For certain clients, we charge an advisory fee for services provided to the held-away accounts mentioned above in Item 4, just as we do with client accounts held at our primary custodian(s). The specific fee schedule charged by us is provided in the client's investment advisory agreement with us.

In addition, for the firm's Family Office Services, clients typically pay fixed, hourly, or "project-based" fees, depending on the nature of the services provided. Similar to management fees, they are negotiable on a client-by-client basis.

For the Corporate Executive Services described in Item 4 above, Kovitz charges a flat annual consulting fee based on the complexity of the services to be provided, including the amount of time and travel involved. The fee typically is billed either quarterly or semi-annually based on its agreement with the client.

Usually, we deduct our management fees from client accounts. We also invoice certain clients for our fees. Clients may choose which method of payment they prefer.

In billing our client accounts for management fees, we typically "group" them by family (or "household") as a way for clients to reach breakpoints. In addition, we, at our discretion, group multiple households or multiple client relationships together for purposes of reaching fee breakpoints. Under these circumstances, we acknowledge that individual clients or client households may not have complete control over whether or not they reach fee breakpoints. In other words, one client's decision to increase or decrease their assets under Kovitz management may affect whether or not another (and sometimes unrelated) client will reach a breakpoint. Clients should understand that the grouping of accounts within households, or across multiple households or relationships for purposes of reaching fee breakpoints, is solely at our discretion.

Our recommendations with respect to asset allocation are based on what we believe are our responsibilities as investment professionals, our fiduciary obligations, and when considering factors such as: client age, liquidity needs, tax-specific situations, and investment time horizon, among others. We also consider these factors when making recommendations specifically related to rollovers of retirement account and benefit plan assets.

TPS FEES

<u>TPS has different levels of subscriptions:</u>
Monthly rate: $33
One-Year subscription digital only: $325, digital and print subscription: $375
Two-Year subscription digital only: $595, digital and print subscription: $695

OTHER FEES AND EXPENSES

We invest certain client assets in open and closed-end mutual funds and ETFs. Mutual funds and ETFs pay advisory fees to their own managers, and they pay brokerage commissions when their managers execute transactions. These fees and commissions are on top of the advisory fees we charge the client, and the commissions that the client pays to his/her broker when we buy and sell such mutual funds and ETFs in the client's account. Additional fees include amounts charged by the custodian for services recommended and/or executed by Kovitz (i.e., margin interest, transaction fees, pledged asset fees, trade away fees).

The firm's general policy is to not receive compensation from unaffiliated firms in connection with mutual fund purchases in managed client accounts, such as 12b-1 trail commissions from mutual funds, or from money market funds in which Kovitz invests clients' cash balances.

With respect to EQTY, CAPOX, the Al Frank Fund, FPCGX, and our affiliated private and hedge funds, clients that hold such investments in their Kovitz-managed accounts do not pay management fees in addition to the management fee that Kovitz charges to such products themselves. In other words, there is no "layering of fees" in such circumstances.

We recognize the conflicts of interest in recommending EQTY, CAPOX, FPCGX, or the Al Frank Fund instead of other investments to clients. These conflicts include:

- Our incentive to "steer" client assets into the funds to make them more attractive to the public with respect to asset-raising efforts;
- Growth in the funds allows for spreading of costs over a larger asset base. CAPOX, FPCGX and the Al Frank Fund currently have an "expense cap" in place. For the Al Frank Fund and FPCGX, we as the primary adviser, have agreed to reimburse the funds for costs that exceed the cap. Similarly, for CAPOX, the primary adviser has agreed to reimburse the fund for costs that exceed its expense cap. Asset growth in each of the funds over time will likely result in lower amounts of reimbursements. In addition, we have an incentive to invest clients in CAPOX, as the fees which we receive from the primary adviser will increase, depending on the size of the fund's asset base. Under these scenarios, we will receive a benefit;
- Our employees occasionally use our affiliated mutual funds or EQTY as "placeholders" or substitute for individual equities or other investments in client accounts instead of holding money market funds or cash. As the firm implements its management strategies, we sell shares of these funds to make cash available for other investments. There is an incentive, therefore, for our employees to hold these affiliated mutual funds in client accounts, as they pay higher management fees to Kovitz than the standard management fee (see the Standard Fee Schedule above).
- In selecting EQTY, CAPOX, FPCGX, or the Al Frank Fund for a client's accounts we are, by definition, not selecting another ETF or mutual fund which is unaffiliated with Kovitz, and which may have a lower management fee or may achieve (or may have already achieved) greater recent performance returns.

To address these conflicts, and as we have noted above, depending on the prospective client or client's investment objectives and risk tolerance, we generally recommend EQTY, CAPOX, FPCGX or the Al Frank Fund for those advisory clients who have assets below our investment minimums. Kovitz will monitor client balances within the Funds to determine if it is appropriate to transition from the specific fund to the corresponding equity strategy. Several factors will affect this decision, including the impact of capital gains as well as client requests. We also limit our recommendations to those clients and prospective clients who we believe would be better served by the diversification (or in the case of CAPOX, the hedging opportunity) that we intend for these funds to provide. In addition, while we have discretion to invest our clients in EQTY, CAPOX, FPCGX or the Al Frank Fund, we discuss these decisions (or recommendations) in connection with our initial and periodic asset allocation discussions with clients. With respect to our existing advisory clients, the Al Frank Fund and FPCGX are primarily intended for those accounts below our investment minimums where, by choosing Kovitz as investment manager, the client has expressed his/her desire to invest in one of our firm's equity strategies. For EQTY, we will recommend it for those accounts below our investment minimums, however we do recommend EQTY to other clients due to the structure of ETFs that we believe may benefit certain clients. Therefore, we believe it is in the client's best interest for us to invest them in an ETF or mutual fund that is as close to our strategies as possible. Finally, for IRAs and ERISA accounts we follow the requirements of Department of Labor's prohibited transaction exemption 77-4. Kovitz discloses the fees associated with EQTY, CAPOX, FCPGX and the Al Frank Fund and the client consents to the purchase prior to investment.

Kovitz directly or indirectly receives fees in consideration for its management of the hedge funds described above in amounts described in the prospectuses and other offering documents for those investments. We generally charge an annual management fee, and performance-based fees, as described below.

Investment management fees that we charge for our client accounts, hedge funds and mutual funds are in addition to any brokerage commissions, custodial fees, transaction fees, and other related costs and expenses. The hedge funds, mutual funds and ETFs are also subject to administrative, tax preparation, consulting, legal, audit, and any other types of professional expenses. In addition, the hedge funds reimburse Kovitz for certain expenses, or portions of expenses, which are paid by Kovitz. Please refer to the applicable offering documents or offering materials for more information.

From time to time, Kovitz will introduce clients to other non-investment service providers if it believes the introduction will benefit the client. Sometimes the service provider will offer Kovitz a fee for making the introduction. Kovitz will accept the fee only if it is disclosed to the client and the client does not object. Clients should be aware that Kovitz's receipt of the fee from the service provider creates a conflict of interest since the payment could influence Kovitz's choice of the service provider instead of other providers from whom Kovitz does not receive an introduction fee.

Kovitz addresses the conflicts of interest created by the above arrangements through these ADV brochure disclosures and reviews the quality and investment or service opportunity provided by the foregoing products and services when considering their potential value to, and appropriateness for, Kovitz's clients.

How do Mutual Fund Expense Ratios & Share Classes work?

All mutual funds have an internal annual expense ratio that is paid out of fund assets. These expenses, including a management fee paid to the fund's adviser are calculated as a percentage of the fund's assets. If you invest $10,000 in a mutual fund with an annual expense ratio of 0.50%, you pay $50 a year to cover fund expenses. This amount is deducted from the mutual fund and gets paid even if the fund has negative returns. Each mutual fund's Board of Trustees is required to annually review the expenses to determine whether they are reasonable compared to other mutual funds.

The underlying investments within a mutual fund are the same across all share classes; however, the expense ratios and transaction fees associated with the different share classes vary. Shares with a lower total cost of expense ratio and transaction fees produce higher returns than other share classes of the same fund. Share classes that charge 12b-1 and shareholder servicing fees (i.e., marketing, distribution and administrative fees) typically have a higher expense ratio, but do not charge transaction fees. These are called No Transaction Fee ("NTF") shares. Share classes that do not charge 12b-1 or shareholder servicing fees typically have a lower expense ratio; but they do charge a fee ($10-$25) for each transaction. These are called Transaction Fee ("TF") shares. Please refer to the following example of the differences in expenses between share classes of the same mutual fund.

	Share Class	Expense Ratio*	Annual Cost of $500,000 Investment	Transaction Fees
The Growth Fund of America (GFFFX)	NTF	0.40%	$2,000	$0/trade
The Growth Fund of America (GAFFX)	TF	0.30%	$1,500**	$10/trade

* *Please refer to the Prospectus for GFFFX and/or GAFFX for a detailed description of the costs associated with investing in the fund. These expenses are payable BY THE FUND and are charged to each shareholder as part of the daily NAV of fund shares. Fort Pitt does not earn compensation of any kind from investments in fund shares, other than its quarterly investment management fee.*

** *Excluding transaction-based fees being paid to broker-dealer custodians. Fort Pitt does not share in these fees.*

NTF shares are typically less expensive for clients with smaller account balances and/or regular transactions (i.e., Required Minimum Distributions). TF shares are typically less expensive for clients with larger account balances and limited numbers of transactions.

Fort Pitt Mutual Fund selection and investing

Fidelity Investments offers a "hybrid" iNTF share class for most mutual funds utilized in client portfolios that are the lowest expense ratio available on the Fidelity platform for which no transaction fees are charged. The expense ratio of the iNTF shares can be slightly higher than for TF shares, described above, but Fort Pitt would expect a portfolio that holds iNTF shares to be less expensive than a portfolio that holds TF shares and has regular transactions in the account.

If iNTF shares classes are available, Fort Pitt believes that the iNTF share class is the most cost effective option for mutual fund investing at Fidelity. Clients with limited transactions in their account might be more cost effectively invested in TF shares, but in many cases, the lowest cost TF shares are not available at Fidelity. Clients with limited transactions in their accounts that hold mutual funds should consider selecting Schwab as the qualified custodian for their accounts.

As a fiduciary, Fort Pitt seeks to select the mutual fund share class that is the most cost effective for a client's account. When investing client accounts in its models, Fort Pitt uses the methodology it developed for share class selection that takes into consideration the current balance of the client account and the number of historical and anticipated transactions within the account. Fort Pitt conducts periodic compliance reviews of client account holdings using its review methodology to identify those that should be considered for conversion to another share class. As part of the compliance review process, Fort Pitt obtains information about the lowest expense share class that is available at the custodian at the time of the compliance review. Fort Pitt also periodically tests its methodology for share class selection to determine whether the methodology should be revised.

IRAS AND BENEFIT PLANS – OTHER FEES AND EXPENSES; CONFLICTS OF INTEREST

For certain clients for whom we manage their benefit plan, due to the location of their assets, these clients typically pay trustee fees and custodial fees if the client chooses or uses these services. The client will pay brokerage costs, and the amount will depend on the brokerage firm executing the client transactions. Brokerage is discussed in greater detail in the section entitled "Item 12. Brokerage Practices." If a client selects the IRA or benefit plan trustee, the custodian, or the broker, we are not able to control the amount of these fees. Kovitz is generally unable to negotiate these fees on behalf of the client. However, in some cases, we have the ability to waive, or otherwise absorb the periodic fees that IRA/benefit plan clients pay. We do this occasionally, at our sole discretion.

Where appropriate, Kovitz will recommend to a client or prospect to rollover or transfer retirement funds to Kovitz. There is no fee to perform this action, but this is a conflict as Kovitz will receive additional compensation from the assets that are investment with the Firm. When Kovitz recommends a rollover of Retirement Assets into an IRA or Roth IRA, the firm believes that, despite the fees the client will pay for professional management services, the client will benefit from customized investment advice tailored to the individual needs of each client, after assessing and taking into account all of that client's investment assets. Kovitz follows the requirements of the Department of Labor's prohibited transaction exemption 2020-02 to proceed with these recommendations.

ENVESTNET FEES

Envestnet receives fees for its advisory and administrative services. For its UMA program, clients are charged a tiered platform fee ranging from 11 basis points (0.11%) to 19 basis points (0.19%) depending on the assets under management. For its SMA Program, Envestnet charges clients a tiered platform fee ranging from 8 basis points (0.08%) to 14 basis points (0.14%) depending on the assets under management. Clients will also pay an additional manager fee for each manager model used ranging from approximately 35 basis points (0.35%) to 60 basis points (0.60%) per model. These amounts, which clients pay to Envestnet, are in addition to the fees clients pay to Kovitz.

TDOF FUND AND TLSRE FUND

As indicated above in Item 4 the TDOF Fund is no longer open to new investors and is in the process of being dissolved. Kovitz does not charge an investment management fee for its advisory services to the TDOF Fund.

With respect to the TLSRE Fund managed by Kovitz, also described in Item 4 above and as more fully described in the TLSRE Fund's offering materials, Kovitz does not receive a management fee for its advisory services. Its affiliate, Telemus Life Science Real Estate Fund Manager, LLC, receives an annual management fee equal to 1.25% of the aggregate capital contributions made to the Fund, and following investors' receipt of a 12% annual return hurdle, receives 15% of the excess cash distributed by the Fund. Kovitz waives its account-level advisory fees on client assets invested in the Fund to ensure that advisory clients are only charged once for Kovitz's advisory services.

KOVITZ CARES FOUNDATION; CONFLICTS OF INTEREST

Several of Kovitz's employees are involved in a charitable organization called the Kovitz Cares Foundation (Kovitz Cares). Kovitz Cares primarily focuses on organizing volunteer projects for Kovitz employees and raising funds to donate to charities.

While Kovitz employees are not compensated for their involvement with Kovitz Cares, a conflict exists in that the firm solicits donations from its clients, its vendors, and other parties in carrying out the foundation's activities. We also acknowledge that Kovitz employees serve on boards of directors or are otherwise involved in charitable organizations with whom Kovitz Cares has relationships. We have an incentive to direct clients and other parties to certain vendors if they decide to sponsor a charitable event sponsored by Kovitz Cares. Also, there is a risk that we will give preferential treatment to certain clients over others or use certain vendors or other parties (or recommend them to clients) based on their involvement with Kovitz Cares, rather than based what is in our clients' best interests. In instances where trade gains can be made to charitable organizations, Kovitz is able to receive an economic benefit if it chooses to donate such gains to Kovitz Cares, as these donations are tax-deductible.

We believe we have taken steps to address these conflicts in the following ways:

- Our investment management and trading processes are largely centralized, reducing the risks of preferential treatment to certain clients, regardless of the circumstances;
- Kovitz does not actively solicit clients to sponsor events or other activities related to the business of Kovitz Cares; and
- The firm maintains policies and procedures regarding trade error resolutions (refer to the Trade Error discussion under the section below entitled, "Item 12. Brokerage Practices").

FAMILY OFFICE SERVICES; FIXED FEES

Kovitz's Family Office Services charges a fee to clients for the value-added services they are providing to the client. This fee, in some instances, is in addition to the annual management fee, if applicable, charged to the client for managing their assets. The fee is charged on a quarterly basis or upon completion of services and covers, among other things, bill paying, tax planning and services and philanthropic endeavors.

FINANCIAL PLANNING AND CONSULTING FEES

As detailed above, Kovitz also provides some of its clients with certain financial planning and consulting services. The fees for these services will be included as part of Kovitz' overall annual management fee or a separately negotiated fixed fee may be charged, depending on the type of planning services to be rendered. The terms and conditions of the financial planning and/or consulting engagement are set forth in the Consulting Agreement with the client.

RETIREMENT PLAN CONSULTING FEES

Kovitz may charge a fixed project-based fee or asset-based fee to provide clients with Retirement Plan Consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor and memorialized in the Investment Advisory Agreement. These fixed project fees are negotiated with each plan client depending on the complexity and scope of the engagement. In those situations where Kovitz has agreed to charge an annual asset-based fee, the fee generally varies between 10 and 100 basis points (0.10% – 1.00%), depending upon the amount of assets to be managed and complexity of the engagement.

THIRD PARTY MANAGERS

In addition, Advisor may recommend to Client, or engage on Client's behalf, one or more third-party managers to provide some or all of the services covered by this Agreement, including, where applicable, the selection or replacement of any third-party manager, in Advisor's discretion, based upon our assessment of the credentials, background, specialized knowledge and expertise of the third-party manager with respect to specific investment types and/or strategies.

In addition to our advisory fee, you may also incur certain fees and charges imposed by third parties, including where Advisor has recommended or engaged a third-party manager on Client's behalf. Any third-party manager may charge its fee separately or apply its fee directly to the Client's account, along with any transaction costs incurred. Any such fee is separate and in addition to Advisor's fee. In the event of investments with a third-party manager, as applicable, the Valuation Balance will be determined based on the most recent quarter end valuation of (a) the assets managed by such manager or (b) the fund(s) managed by such manager. If the most recent quarter end valuation is not available, then the Valuation Balance will be determined using the most recent valuation or other information available plus or minus capital calls, distributions and/or unrealized gain/losses, as applicable. External Managers may purchase or sell securities through a broker/dealer other than through your Custodian (referred to as trading away). Managers of Fixed Income Securities may trade away on a frequent basis. Such accounts may incur higher transaction costs than you would be charged through your Custodian. It is important to read the Disclosure Brochure of External Managers.

MY PERSONAL BOOKKEEPER

If the client uses the MPB service, the client will pay additional fees for that service as described in the separate agreement, specific to MPB. No client will be invoiced for MPB without a signed MPB agreement in place.

TELEMUS INSURANCE SERVICES, LLC

Kovitz is affiliated with Telemus Insurance Services, LLC, and TMD Insurance Services, LLC (together "the Insurance Agencies"). TIS is licensed as an insurance agency in Michigan and TMD Insurance Services, LLC is licensed as an insurance agency in Arizona. The Firm and certain of its employees refer clients and prospective clients to the Insurance Agencies for various insurance products and services such as life, disability and long-term care policies and annuity contracts, and make referrals to third party providers for property and casualty and group health insurance, for which they could potentially be compensated. The compensation creates an incentive to recommend insurance products for the compensation received, rather than to meet a client's needs. We address this conflict of interest through this disclosure. Clients are free to accept our recommendation or seek insurance products through other brokers or agents, as they wish.

BUSINESS RELATIONSHIPS

Kovitz does receive direct compensation from Cardinal Point, in connection with referral clients from Kovitz to Cardinal Point. Clients referred to Cardinal Point, will only pay applicable fees to Cardinal Point. Clients will not have to pay more fees to Cardinal Point due to the referral from Kovitz. The referral of client assets to Cardinal Point rather than to an unaffiliated investment adviser increases the compensation to Kovitz and the revenue to Kovitz, Cardinal Point's common parent company, Focus LLC, relative to a situation in which the referred clients take their business to an unaffiliated investment adviser. As a consequence, the common parent company has a financial incentive to cause Kovitz refer clients to Cardinal Point.

Kovitz receives a portion of the asset management fee obtained by Origin and OCA in connection with assets that our clients place in Origin and OCA's pooled investment vehicles. These clients do not pay an advisory fee to Kovitz on the assets placed in Origin's pooled investment vehicles. Kovitz's clients are not advisory clients of and do not pay advisory fees to Origin. However, our clients bear the costs of Origin and OCA's investment vehicle or vehicles in which they are invested, including any management fees and performance fees payable to Origin and OCA.

The allocation of Kovitz client assets to Origin and OCA's pooled investment vehicles, rather than to an unaffiliated investment manager, increases Origin and OCA's compensation and the revenue to Focus LLC, and potentially Kovitz, relative to a situation in which our clients are excluded from Origin and OCA's pooled investment vehicles or invested in an unaffiliated third party's pooled investment vehicles. As a consequence, Focus LLC and Kovitz have a financial incentive to cause us to recommend that our clients invest in Origin or OCA's pooled investment vehicles.

FOCUS RISK SOLUTIONS, LLC ("FRS")

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the "Brokers"), with whom FRS has agreements, which either separately or together with FRS place insurance products for them. If FRS places an insurance product or refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions and will also differ based on the type of insurance product sold and which Broker placed the policy. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. Additionally, in exchange for allowing certain of the Brokers to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates' clients, FRS receives periodic fees (the "Platform Fees") from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in such revenue. FRS also indirectly benefits from our clients' use of the services insofar as such use incentivizes the Brokers to maintain their relationship with FRS and to continue paying Platform Fees to FRS, which could also support increases in the overall amount of the Platform Fee rates in the future. Further information on this conflict of interest is available in Item 10 of this Brochure.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC ("Flourish"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ, Inc.'s investors, including Focus, our parent company. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For other loans (except residential mortgage loans) made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. As noted above, Flourish facilitates cash management solutions for our clients. When legally permissible, Flourish pays FSH a revenue share of up to 0.10% of the total amount of cash held in Flourish cash accounts by our clients. Although the amount of these revenue-sharing payments to FSH is not charged directly in the calculation of the interest rate paid by clients on credit solutions facilitated by UPTIQ or the yield earned by clients on cash management solutions facilitated by UPTIQ or Flourish, the compensation earned by UPTIQ and Flourish is an expense of the third-party financial institutions that informs the interest rate paid by clients on credit solutions and the yield earned by clients on cash management solutions. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. Further information on this conflict of interest is available in Item 10 of this Brochure.

ITEM 6. PERFORMANCE- BASED FEES/SIDE-BY-SIDE MANAGEMENT

As we described above, we charge quarterly investment management fees for providing investment management services to our advisory clients.

We charge performance-based fees to our affiliated hedge funds (which are open to new investors) and certain other separate accounts that we manage alongside our hedge funds. These fees are generally a percentage of net profits, subject to a high-water mark. We also receive management fees and performance-based servicing fees in connection with the real estate funds discussed above. In addition, certain of our executive officers own a separate company that sponsors and manages private equity funds. They receive compensation based on their ownership of the private equity funds' manager, and based on the ongoing management and performance-based fees that the funds pay to the manager.

This is a conflict of interest in that Kovitz and its employees have an incentive to recommend that clients invest in the potentially riskier and less liquid and higher fee-paying hedge funds and other private placements over separate account management because the funds pay higher management fees and also performance-based fees. We have an incentive to devote more time and resources to the hedge funds and other private placements over our advisory clients who only pay investment management fees and not performance-based fees. In addition, performance-based fees create an incentive for us to make investments that are riskier or more speculative than we would if we did not charge performance-based fees. Also, this creates an incentive to over-value investments that do not have readily available market values.

We have designed our policies regarding trade allocation, valuation, and our Code of Ethics to help address these risks:

KOVITZ'S AFFILIATED HEDGE FUNDS AND OTHER PRIVATE PLACEMENTS

- Kovitz's affiliated hedge funds and other private placements are not suitable for all clients, they are not permitted for certain clients, and we do not market them to the general public. As described above, we first consult with our clients to determine the nature of their financial condition, their financial objectives, income and liquidity needs, desire and need for principal protection, risk tolerance, and tax sensitivities. We also assess the client's investment sophistication, net worth, and eligibility in determining whether it is suitable to recommend investments that pay performance-based fees;

- The affiliated hedge funds and other private placements have a different investment objective, require a higher risk tolerance, have a different investment strategy, and are usually less liquid than investments held in our non-private placement advisory clients. The hedge funds and other private placements invest in securities or other assets in which non-private placement investors do not invest;

- When the hedge funds invest in the same securities as non-hedge fund investors, we generally execute those transactions around the same time. However, because the hedge funds generally use different brokers (where applicable) than our separate account clients, we do not necessarily apply the same average price across all participating client accounts and hedge funds. To address this, we have implemented trade rotation policies and procedures. In connection with "firm-wide" trades, we rotate executions across several client account "groups" (for example, one group is comprised of our hedge funds and certain related separate accounts). We have created client groups based on, among other things, the custodian(s) of client accounts, and whether or not we have substantial control over the trade execution process. Our goal is to achieve fairness of execution over time across our entire client base;

- Kovitz does not exercise discretion with respect to investing client assets in its affiliated hedge funds and other private placements (that is, the client must choose to invest in such funds);

- Many of the investors in the affiliated hedge funds and other private placements are also separate account advisory clients of Kovitz, and these clients' non-private placement assets under management usually significantly exceed their investments in the private placements. This creates a disincentive for Kovitz to favor the private placements over separately managed accounts;

- Kovitz does not charge fees in a manner which results in charging more than once on certain assets (sometimes referred to as "double dipping"); and

- The allocation of investments in private investments or limited investment opportunities across client portfolios is generally not executed on a pro rata basis as a number of factors will determine whether the private or limited offering is appropriate or suitable for a client. Accordingly, such opportunities may be allocated based on another approach, including random selection, selection based on account size or another methodology. Factors which may impact the allocation, include but are not limited to: client acceptance, account size, liquidity, investor qualification and risk tolerance. We note that private investments or limited investment opportunities may not be appropriate for smaller accounts, depending on factors such as minimum investment size, qualification status, account size, risk, and diversification requirements, and accordingly may not be allocated such investments;

EQTY, THE AL FRANK FUND AND FPCGX
With respect to EQTY, and as noted above, Kovitz generally intends to manage EQTY according to the same primary equity strategy as that of its separate (equity) account clients (i.e., side-by-side). In addition, the investment teams in the California Office and Fort Pitt manage the Al Frank Fund and FCPGX (respectively) according to the same strategy as that of its separate account clients. Subject to day-to-day cash flows in or out of the Al Frank Fund and FPCGX (which result from underlying shareholder activity over which Kovitz does not have complete control), Kovitz generally intends to transact in the same securities as in its clients' separate accounts, and apply an average price to such transactions. If we cannot complete the entire desired transaction for all clients, we use a lottery system to determine on a random basis which clients will receive an allocation of the intended transaction. With respect to the Al Frank Fund and FPCGX, Kovitz generally groups transactions in the fund with its separate client accounts that are managed according to a similar investment strategy. Similar to our hedge funds, EQTY will trade in its own "trade group" and will not be aggregated with other clients' separate accounts.

ITEM 7. TYPES OF CLIENTS

We provide investment management services to:

- Individuals (primarily those with a high net worth) and their related accounts such as IRAs, trusts, partnerships, and custodial accounts;
- Retirement/benefit plans such as 401(k) and profit-sharing plans;
- Accounts of small businesses;
- Institutional clients, such as Taft-Hartley plans and other entities, such as corporations, limited partnerships, and limited liability companies;
- State and municipal government entities;
- Charitable foundations and other not-for-profit organizations; and
- Affiliated private placements (described above).

As noted above, we also have several "wrap," "model," and TAMP arrangements where we provide a model portfolio to the primary advisers' clients.

In addition, we act as a sub-adviser to CAPOX, which we manage according to an investment strategy that is similar to the strategy of our affiliated hedge funds, and which we recommend for our separate account clients (refer to our discussion of CAPOX in various places throughout this Brochure. Please also refer to the CAPOX prospectus for more information, available at www.absoluteadvisers.com/absolute-capital-opportunities-fund/fund-overview).

Lastly, we act as investment adviser to EQTY, FPCGX and to the Al Frank Fund (refer to our discussions of EQTY, FPCGX and the Al Frank Fund in various places throughout this Brochure. Please refer to the EQTY prospectus for more information, available at www.Kovitz.com/eqty, and the Al Frank Fund prospectus for more information, available at www.alfrankfunds.com and the FPCGX prospectus for more information, available at www.fortpittfunds.com).

INVESTMENT MINIMUMS

Kovitz does not have a stated investment minimum but generally prefer to require a $1,000,000 minimum initial relationship for separate accounts. Kovitz has the discretion to accept or decline any client engagement for any reason, in our sole discretion.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

Investing in securities involves the risk of loss, and the loss may be permanent, and clients should be prepared to bear that risk. We try to manage that risk for our clients by considering the client's financial condition, financial objectives, income and liquidity needs, desire and need for principal protection, risk tolerance and tax sensitivities, and by managing and periodically rebalancing the client's assets to a target asset allocation. We also manage this risk of loss by diligent security selection. We discuss this issue in more detail below.

In certain instances, Kovitz will develop a written investment policy statement ("IPS"), which establishes expectations for minimum and anticipated real return, volatility, and maximum acceptable losses. The IPS also sets forth guidelines for the selection of managers and mutual funds, as well as parameters for manager termination. Once the IPS is developed, Kovitz coordinates and supervises the implementation of the long-term plan.

The following discussion is limited to our investment strategies, methods of analysis, and risks relating to individual equities, ETFs, mutual funds, fixed income securities (including CMOs), structured notes, interval funds, external managers and private collective investment vehicles. These are the strategies and securities that we believe are the most relevant in our relationships with our advisory clients.

EQUITIES

Investment Philosophy and Strategy

Our equity selection philosophy is based on adopting a business owner mentality and adhering to a "Margin of Safety" principle. Risk of loss from an investment in equities can arise from faulty assumptions about a company's intrinsic value, including assumptions as to normalized earnings, growth of earnings, and the company's competitive advantage. We try to pay a price significantly below our estimate of intrinsic or private business valuation. This approach attempts to mitigate risk of permanent loss of capital should our analysis or assumptions prove inaccurate. We apply this methodology and analysis diligently.

Discipline

We look to invest in industry leading, prudently capitalized (focus on use of leverage) companies that have a competitive advantage. We are very focused on the price we pay. We will pay a price we believe is significantly below intrinsic value and we are willing to wait for the market to realize that value. Intrinsic value is based on the discounted value of future cash flows. We do not decide to buy, sell, or hold stocks based on what others think the market or the economy is going to do, but based instead on how the intrinsic value of the business compares to the market price of the stock. We select (or hold) clients' equities in much the same way we would evaluate a business if we wanted to buy or keep the whole company.

Patience

We believe that having a long-time horizon is an advantage to investing successfully (outperforming a benchmark over multi-year periods). Our business structure allows us a long-time horizon as the interests of the client, the planner, and the investment manager are aligned. Our decisions are based on long-term business values rather than short-term events or analysts' reports. Our client base shares our long-time horizon, and we believe this is an advantage with respect to investing.

Perspective

While we strive to maximize return, we stress the importance of safety of principal with a focus on minimizing permanent loss of capital. We therefore purchase stocks at a significant discount to our estimate of underlying intrinsic value. Our goal is to generate substantial return when our analysis and assumptions prove correct, while minimizing downside risk if a particular investment thesis is flawed or if for some other reason our assumptions prove incorrect. Implementing these principles often results in investment decisions that run counter to general market sentiment. We believe this approach is consistent with our focus on maximizing long-term net worth whether or not we generate short-term performance. Market price movements are important to us because they alternately create low price levels at which we can buy and high price levels at which we can sell.

EQUITY RESEARCH – METHOD OF ANALYSIS

Our equity research and method of analysis apply a thorough process to screen, track, evaluate, and manage our clients' equity portfolios. Our method of analysis is primarily fundamental, and we rely heavily on our review of publicly available filings and other proprietary research. We do not concentrate on meetings with management or research reports prepared by third party analysts. We summarize below the important facets of our approach:

Qualitative Assessment

- Market leaders with strong competitive positions;
- Stable products and economies of scale and/or scope;
- Low capital requirements; and
- Experienced and competent management with ownership stakes.

Quantitative Assessment

- High returns on capital;
- High correlation between earnings and cash flow;
- Low financial risk; and
- Valuations based on discounted cash flow models.

Kovitz investment teams use various methods of analysis and sources of information in formulating investment advice. The methods of analysis are primarily based on economic and company/fund fundamental analysis as well as economic cyclicality. Charting and technical analysis are used only as conformational tools. For some investment strategies, Kovitz uses proprietary screening criteria. Kovitz's sources of information include, but are not limited to, Bloomberg, Zephyr, Morningstar, Thompson Reuters, The Daily Shot, I Portfolio Solutions, Standard & Poor's and KDP Corporate Bond Research. Other sources of information include corporate annual reports, prospectuses, SEC filings, inspections of corporate activities, third-party research (i.e., "street" research materials), corporate rating services, newspapers, financial periodicals and the internet.

Risks

We remind our clients and prospective clients that there are risks to investing in equities. The following are examples of such risks:

Market Risk: Equity securities fluctuate in value, and such fluctuations can be significant. The price of an equity security may drop in response to the activities of the individual company, but can also be caused by other factors that are unrelated to company's condition or circumstances. Equity prices can react to tangible and intangible events, such as political, economic, and social conditions. In addition, stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The value of the equities that a client holds may decline over short or extended periods of time.

Business Risk: Securities issued by certain types of companies or companies within certain industries are subject to greater risks of loss due to the nature of their business. For example, certain companies may have to devote a large amount of resources and investment over many years before they can deliver a product or service to customers at a profit. They may carry a higher perceived risk of loss than companies which receive a steady, predictable stream of income from customers regardless of the economic environment.

Concentration Risk: Clients whose investment portfolios are not "diversified" – that is, portfolios heavily weighted in a small number of securities, industries, sectors, or types of investments (equities versus fixed income) may experience more volatility and fluctuation in market values than those who have more diversified portfolios. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Liquidity Risk: "Liquidity" is the ability to readily convert an investment into cash. If an asset is not liquid, there may be a greater risk that, if circumstances require an investor to sell the asset quickly, it will be sold at a price substantially below what is perceived as a "fair" value. Generally, an asset is more liquid if it represents a standardized product or security and there are many traders interested in making a market in that product or security. For example, Treasury Bills are highly liquid, while real estate properties are generally considered illiquid.

FIXED INCOME

Our investment approach to fixed income investing stresses preservation of wealth. We believe that a quality bond portfolio, constructed and rebalanced to a thoughtful asset allocation, helps to mitigate risk by adding a low correlated asset class to equities. We believe our competitive advantage in managing fixed income lies in our diligent execution process which enables us to achieve excess yield without accepting excess risk.

Investment Philosophy and Strategy; Method of Analysis

We try to carry out our investment approach by patiently bidding on bonds (municipal and corporate) owned by third party bond sellers and by our willingness to buy odd (smaller) lots of bonds, bonds selling at a premium, AMT bonds, and sinking fund bonds. The demand for these kinds of bonds is typically low, and we are generally able to buy them at lower prices (and higher yields) for our clients. While this is the firm's primary (and preferred) bond-buying strategy, the firm also buys bonds directly from the inventories of brokers that hold the clients' assets, depending on the client's specific circumstances. We anticipate holding the bonds to maturity and therefore are less concerned with interim price fluctuations. We do not take ownership or maintain an inventory of bonds for later sale to our clients. We buy bonds for direct allocation to specific client accounts based on the specific client's asset allocation and circumstances.

Depending on our specific client's investment objective, we will build a bond ladder of individual bonds maturing in different years in order to provide liquidity, an income stream, and to hopefully reinvest at higher rates.

Our strategy, method of analysis, and objective in purchasing bonds are:

- To preserve client principal;
- To not attempt to forecast interest rates. Instead, we attempt to take advantage of current market conditions to identify excess yield available in the bond market;
- To not compromise credit quality. We consider underlying ratings and financial health of the bond issuer and any insurer. We focus on the nature of the bond issue, and we prefer general obligation and essential service-backed bonds;
- To obtain above market returns through a disciplined purchasing strategy, and not by assuming added credit risk;
- To adhere to the client's specific needs and circumstances such as state preferences, income needs, and tax sensitivities;
- To be flexible as to the timing of principal and interest payments so long as our clients receive satisfactory additional yield due to this nuance;
- To be willing to accept modest liquidity risk when such risk can potentially lead to greater returns;
- To match the client's cash flow needs with our view of interest rate and liquidity risk to build a suitable portfolio;

- To purchase and sell through an open bidding process to ensure fresh, accurate, and above market yields. We do not hold bonds in inventory. We do not buy bonds from clients for our company's account, nor do we sell bonds to clients from our own company's account; and
- To purchase bonds with specific clients in mind.

Risks

As with equities, there are risks to investing in fixed income securities, such as Market Risk, Business Risk, and Concentration Risk (please see the discussion of those risks above). In addition, there are risks that are specific to fixed income securities. The following are some examples:

Liquidity Risk: As we have described above, liquidity is the ability to readily convert an investment into cash. Generally, an asset is more liquid if it represents a standardized product or security and there are many parties interested in making a market in that product or security. For example, Treasury Bills are highly liquid, while real estate properties are generally considered illiquid.

If an asset is not liquid, there may be a greater risk that, if circumstances require an investor to sell the asset quickly, it will be sold at a price substantially below what is perceived as a "fair" value. Given our firm's investment philosophy and trading strategy, which we have described above, this risk applies to our clients who hold fixed income securities. As we have also described above, we tend to purchase fixed income securities in smaller lots for our clients, and intend for our clients to hold them until maturity. If clients direct us, however, to sell certain fixed income securities rather than holding them to maturity, we may be unable to obtain a favorable or "fair" sale price.

Interest Rate Risk: Fluctuations in interest rates may cause prices of fixed income securities to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. Specifically, with respect to structured notes (steepeners), coupon rates can fall to zero, as the rates on such securities are adjustable, and will change as a result of changes in interest rates.

Credit (Default) Risk: The owner of a fixed income security may lose money if the party that issues the security is unable or unwilling to make timely principal and/or interest payments or to otherwise honor its obligations. Further, when an issuer's financial condition suffers, or a credit rating agency lowers the issuer's credit rating, the price of the issuer's bonds may decline and/or experience greater volatility. These changes can also affect the liquidity of the issuer's fixed income securities and make them more difficult to sell.

Prepayment Risk: When the issuer of a fixed income security has the right to prepay principal, if it exercises that right earlier or at a higher rate than expected, a client may incur losses. This means that the client may be unable to recoup his/her initial investment and may have to reinvest in lower yielding securities. This can have a negative effect on the client's income stream, total return and/or the price of the security. Prepayment risk tends to be highest in periods of declining interest rates.

Reinvestment Risk and Inflation Risk: Reinvestment Risk is the risk that future proceeds from investments may have to be reinvested at potentially lower rates of return (interest rates). With respect to inflation, when any type of price inflation is present, a dollar today will not buy as much as a dollar next year, because a person's "purchasing power" is eroding at the rate of inflation.

MUTUAL FUNDS – FORT PITT

Fort Pitt closely examines fund-level data such as share class availability, asset size, expense ratios, style consistency, diversification of the underlying portfolio, performance characteristics in varying market environments, and management's track record. A comparison of funds to their peer groups is conducted as well. The up-front research conducted in choosing or recommending a new investment is merely the initial undertaking. Since Fort Pitt intends for client assets to be held for the long-term, the research into the firm's investment choices, expense structures, and performance is ongoing.

Meetings are held at least bi-monthly to discuss strategy and additions or changes. After investing in a fund, conference calls are conducted with mutual fund managers or investment teams on a periodic basis. Less formal discussions take place via telephone with mutual fund representatives and Portfolio Managers on an ad hoc basis. When more detailed dialogue is necessary, a member of the firm's portfolio management team will interview a fund manager.

RISKS – MUTUAL FUNDS

As with all other types of securities, there are risks to investing in mutual funds. Such risks are generally associated with the underlying investments (i.e., equities and fixed income) within the fund's portfolios and are defined in each fund's prospectus. See the risk discussions above specific to investing in equities and fixed income securities.

RISKS – ETFS

Market Risk: Similar to equity securities, ETFs fluctuate in value, and such fluctuations can be significant. The price of an ETF can drop in response to the activities of the individual companies held by the ETF, but can also be caused by other factors that are unrelated to a specific holding's condition or circumstances. ETF prices can react to tangible and intangible events, such as political, economic, and social conditions. In addition, stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The value of the ETFs that a client holds may decline over short or extended periods of time.

Also, ETFs that seek to provide investment results that are the inverse (opposite) of the performance of an underlying index, are subject to the risk that the performance of such ETF will fall as the performance of that ETF's benchmark rises. In addition, some ETFs utilize leverage (i.e., borrowing) in order to acquire their underlying portfolio investments. The use of leverage can exaggerate changes in an ETF's share price and the return on its underlying investments.

Accordingly, the value of a client's investments in ETFs may be more volatile and all other risks, including the risk of loss of an investment, tend to increase. As a result of compounding, inverse and leveraged ETFs often have a single day investment objective. An inverse ETF's performance for periods greater than one day is likely to be either greater than or less than the inverse of the index performance as stated in the ETF's objective. Similarly, a leveraged ETF's performance for periods greater than one day is likely to be either greater than or less than the index performance times the stated multiple in the ETF's objective. This effect becomes more pronounced for these types of ETFs as market volatility increases. Investments by clients in inverse and leveraged ETFs may result in increased volatility of returns. As a result, investments in these types of securities can result in client not achieving their investment objectives.

Concentration Risk: Sector ETFs, such as REITs, are subject to industry concentration risk, which is the chance that stocks comprising the sector ETF will decline due to adverse developments in that particular industry.

Interest Rate Risk: Fixed income (bond) ETFs are subject to interest rate risk which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Securities rated below investment grade, commonly referred to as "junk bonds", involve greater risks than securities in higher rating categories. Junk bonds are regarded as speculative in nature, involve greater risk of default by the issuing company, and may be subject to greater market fluctuations than higher rated fixed income securities.

Credit (default) Risk: Fixed income ETFs are also subject to credit (default) risk. The owner of a fixed income security may lose money if the party that issues the security is unable or unwilling to make timely principal and/or interest payments or to otherwise honor its obligations. Further, when an issuer's financial condition suffers, or a credit rating agency lowers the issuer's credit rating, the price of the issuer's bonds may decline and/or experience greater volatility. These changes can also affect the liquidity of the issuer's fixed income securities and make them more difficult to sell.

RISKS – MORTGAGE-BACKED SECURITIES

As we have noted above in the section entitled "Item 4. Kovitz's Investment Advisory Business," part of our fixed income approach includes investing in MBS, specifically CMOs. We apply the same investment philosophy, trading strategy, and method of analysis as we do for other fixed income securities (as we have also described above). As with equities and other types of fixed income securities, there are risks to investing in CMOs, such as Market Risk, Business Risk, and Concentration Risk. Liquidity Risk, Interest Rate Risk, and Credit (default) Risk also apply when investing in CMOs. In addition, there are other risks specific to CMOs:

General: The performance of a client's CMO holdings can be affected by a variety of factors, including its priority in the capital structure of the issuing company, the nature of the mortgages themselves within the CMOs, and the level and timing of principal and interest payments made by underlying mortgage borrowers. Also, a rapid change in the rate of defaults of mortgages within a CMO may have a significant effect on the yield to maturity. Clients risk loss on CMO investments regardless of their ratings by the ratings agencies.

Prepayment Risk: When the issuer of a fixed income security has the right to prepay principal, if it exercises that right earlier or at a higher rate than expected, a client may incur losses. This means that the client may be unable to recoup his/her initial investment and may have to reinvest in lower yielding securities. This can have a negative effect on the client's income stream, total return and/or the price of the securities in the client's portfolio. Prepayment risk tends to be highest in periods of declining interest rates. Although CMOs can be issued with maturities of up to 40 years, unscheduled or early payments of principal and interest on the mortgages may significantly shorten their effective maturity dates. Generally, CMOs are subject to greater prepayment risk than other types of fixed income securities, such as municipal or corporate bonds.

From time-to-time Kovitz will recommend that clients invest with third party money managers. Kovitz obtains information with respect to money managers from third party consultants, tracking organizations, business publications, money managers and other sources. The factors Kovitz uses to recommend money managers include, but are not limited to, the manager's reputation, firm stability, quality and resources of the investment team, operational infrastructure and controls, investment philosophy, depth and breadth of research, portfolio construction and risk management practices, performance record, the continuity of management service to clients, minimum dollar investment requirement and fees.

Where we otherwise deem the investment appropriate in light of the client's investment objectives and risk tolerance, we recommend allocating a portion of our clients' portfolios to alternative investments (affiliated or unaffiliated) that offer exposure to asset classes or investment opportunities which would not otherwise be available to them. Alternative investments are typically much less liquid than securities that are traded in the public markets. Some alternative investments present substantial risk of loss. The risks associated with each alternative investment we recommend are detailed in the offering memorandum for the relevant investment. We urge clients to carefully review and consider the risks of any alternative investments we recommend, including the potential for losing the entire amount invested.
In addition to general business risks, investors in the TLSRE Fund are subject to the following additional risks:

- Risks associated with the success of the Fund's investment in IQHQ, Inc., including the real estate development risk that the life science real estate projects are not completed as planned.

Clients should review the offering and other documents a client participating in the TLSRE Fund will receive that set out a more detailed discussion of risks relative to investing in the particular fund.

RISKS – STRUCTURED NOTES

Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index protection from losses should the reference asset or index produce negative returns and fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk, and potential for growth through the term of the structured note. Determining the performance of each note can be complex, and this calculation can vary significantly from note to note, depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse- leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with us.

Market risk: Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility.

Issuance price and note value: The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

Liquidity: The ability to trade or sell structured notes in a secondary market is often very limited as structured notes (other than exchange-traded notes known as “ETNs”) are not listed for trading on security exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date or risk selling the note at a discount to its value at the time of sale.

Credit risk: Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

Call risk: Some structured notes have "call provisions" that allow the issuer, at its sole discretion, to redeem the note before it matures at a price that may be above, below, or equal to the face value of the structured note. If the issuer "calls" the structured note, clients may not be able to reinvest their money at the same rate of return provided by the structured note that the issuer redeemed.

Tax considerations: The tax treatment of structured notes is complicated and, in some cases, uncertain. Before purchasing any structured note, clients may wish to consult with a tax advisor. Clients also should read the applicable tax risk disclosures in the prospectuses and other offering documents of any structured note they are considering purchasing.

RISKS – INTERVAL FUNDS

Interval funds are closed-end funds that make periodic repurchase offers to its shareholders, generally every three, six, or twelve months, as disclosed in the fund's prospectus and annual report. Additionally, most interval funds have an illiquid nature. When Kovitz invests client funds into interval funds, Clients should know that there are limited redemption rights. In most cases, these funds will have quarterly redemption windows with limited liquidity during those periods.

Repurchase offers and the need to fund repurchase obligations may affect the ability of the funds to be fully invested or force the funds to maintain a higher percentage of its assets in liquid investments, which may harm the funds' investment performance. Moreover, diminution in the size of the funds through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant) and may limit the ability of the funds to participate in new investment opportunities or to achieve its investment objective.

If the funds employ investment leverage, repurchases of common shares would compound the adverse effects of leverage in a declining market. In addition, if the funds borrow to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their shares by increasing the funds' expenses and reducing any net investment income.

In the event that the funds' boards determine not to repurchase more than the repurchase offer amount, or if shareholders tender more than the amount available for repurchase, the funds will repurchase the shares tendered on a pro-rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to liquidate all or a given percentage of their investment in the Fund during a particular repurchase offer.

Some shareholders, in anticipation of proration, may tender more shares than they wish to have repurchased in a particular quarter, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market and other risks, and the value of shares tendered in a repurchase offer may decline between the Repurchase Request Deadline and the date on which the NAV for tendered shares is determined. In addition, the repurchase of shares may be a taxable event to shareholders.

RISKS – EXTERNAL MANAGERS

The profitability of a portion of Kovitz's, or External Managers', recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Kovitz or External Managers will be able to predict those price movements accurately.

As stated above, Kovitz recommends the use of External Managers for certain clients. The Firm will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the External Managers' ability to successfully implement their investment strategy. In addition, the Firm does not have the ability to supervise the External Managers on a day-to-day basis other than as previously described in response to Items 4 and 8 above.

RISKS – PRIVATE COLLECTIVE INVESTMENT VEHICLES

Kovitz recommends that certain clients invest in privately placed collective investment vehicles, which include, but are not limited to, Hedge Funds, Private Equity Funds, Private Credit Funds, Private Real Estate Funds, and other Limited Partnerships. The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there may be an absence of regulation. There are numerous other risks in investing in these securities, including the risk of illiquidity. The client will receive a private placement memorandum and/or other documents explaining such risks.

RISKS – COLLECTIVE FUNDS

Kovitz leverages the use The Collective Funds, which function similarly to mutual funds, but they are only available to certain types of retirement plans (i.e., 401(k) plans, cash balance plans, etc.). They are sponsored by a bank or trust company and regulated by the applicable authorities. Collective funds are exempt from registration under Section 3(c)(11) of the Investment Company Act of 1940 and their governing documents, which include a declaration of trust and a disclosure memorandum, must be delivered privately.

The Collective Funds are part of a collective investment trust sponsored by American Trust Company (“American Trust”). American Trust, as trustee, manages the Collective Funds and maintains ultimate discretionary authority, with Kovitz serving as sub-adviser to the trust.

The Collective Funds are subject to risk, including but not limited to general market risk, currency fluctuations, and economic conditions. Market value may fluctuate up and down, and you may lose money, including part of your principal, when you buy or sell an investment. The underlying investments are neither FDIC insured nor guaranteed by the U.S. Government. There may be economic times where all investments are unfavorable and depreciate in value. Kovitz does not forecast future economic environments and cannot comment on how any model might do in any future economic scenario. Tax considerations are not taken into account.

The Collective Funds all have the goal of meeting or exceeding the return of a specific benchmark with a level of risk similar to the risk associated with the benchmark. Kovitz uses investment benchmarks as a framework for constructing portfolios, managing portfolio risk, and monitoring portfolio performance by comparing rates of return over time.

The strategy seeks to eliminate emotional decision making and manage market risks more effectively over full economic and market cycles. It can be proactively re-balanced and re-allocated based on the ever-changing market cycles—with diversification across multiple asset classes, including exposures to US Equities, International Equities, and Fixed Income. The core belief in this process is that managing to downside market risk in periods of extreme volatility and heightened economic uncertainty leads to better risk-adjusted outcomes for investors.

More information is available in the Collective Funds' Participation Agreements and Kovitz can provide information about particular investment benchmarks upon request.

RISKS – OPTIONS TRADING

Certain strategies where Kovitz serves as the Manager center on the trading of options. The purchaser of an option, who has the right to buy or sell a security or other instrument at the agreed-upon "strike" price, risks the loss of premium payments required to purchase the option. The seller of an option, who has the obligation to deliver to the purchaser a security or other instrument at the agreed-upon "strike" price, under certain circumstances risks incurring substantial and immediate losses. Specifically, if the sellers' options are "uncovered" (meaning the seller does not own the underlying security), the seller could suffer huge losses by being required to acquire at market prices securities that are trading at prices vastly different than the agreed upon "strike" price, in order to deliver them to the purchaser. Moreover, sales of options are subject to the costs and risks of trading on margin.

RISKS – INDEX OR INDEX OPTIONS

The value of an index or index option fluctuates with changes in the market values of the assets included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular asset, whether the position will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the assets generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular assets.

RISKS – CLOSED END FUNDS

Closed-end funds carry the risk that the market price of the security deviates from the Net Asset Value of the security. Closed-end funds may use leverage which increases a fund's risk or volatility. Also, closed-end funds may be less liquid than other exchange traded securities.

RISKS – LEVERAGED AND INVERSE EXCHANGE TRADED PRODUCT

Kovitz will use leveraged and inverse exchange-traded products ("ETP") that seek to return a multiple of the inverse or opposite of the performance of an index on a daily basis. These products are subject to the risk of market volatility. The use of leverage generally increases risk, as it magnifies potential losses. The product's performance for periods greater than a single day will be the result of each day's returns compounded over the period, which is likely to be either better or worse than the index performance times the stated multiple in the product's investment objective, before accounting for fees and expenses. Compounding affects all investments, but has a more significant impact on an inverse leveraged fund. Losses incurred will require even greater gains to get back to even. For leveraged fund investors, it is particularly important to understand that the effect of compounding on leveraged funds is significantly magnified and can cause gains and losses to occur much faster and to a greater degree. This effect becomes more pronounced as the volatility increases. Kovitz seeks to manage this risk by monitoring its holdings in these products on a daily basis.

RISKS – HEDGING TRANSACTIONS

Options may be used for risk management purposes. Kovitz will engage in hedging strategies in order to manage risk by investing in specialized ETFs and mutual funds which may use short sales, options, swaps, caps and floors, futures and forward contracts and other derivatives in an effort to protect assets from losses resulting from fluctuations in market prices. However, we may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. The use of hedging transactions may result in a poorer overall performance than if we had not engaged in any such transactions. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

RISKS – CURRENCY

Currency risks arise from changes in the relative valuation of currencies, which can create unpredictable gains and losses when the profits or dividends from an investment are converted from a foreign currency into U.S. dollars. Clients can seek to reduce currency risk by using hedges and other techniques designed to offset any currency-related gains or losses.

RISKS – DIGITAL ASSETS/CRYPTOCURRENCY

Kovitz does not generally recommend digital assets/cryptocurrency securities ("crypto") to clients. However, clients may request Kovitz to purchase and hold certain digital assets/cryptocurrency securities. Clients should be aware of the risks associated crypto. Investing in crypto is a newer market that has various business, liquidity, regulatory and technological risks associated with it. These risks can result in substantial loss for the client. Investing in crypto is highly speculative and involves a high degree of risk. Clients that invest in crypto should understand these risks, be sophisticated investors and bill willing to lose all of their investment.

CYBERSECURITY RISK

The computer systems, networks and devices used by Kovitz and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

RISKS – AVAILABILITY AND ACCURACY OF INFORMATION

Kovitz will select investments on the basis of information and data derived from a number of sources, including due diligence materials and public regulatory filings. Although Kovitz intends to evaluate all such information and data and seek independent corroboration when Kovitz considers it appropriate and when it is reasonably available, Kovitz in many cases will not be in a position to confirm the completeness, genuineness or accuracy of such information and data.

ITEM 9. DISCIPLINARY INFORMATION

Not applicable.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FOCUS FINANCIAL PARTNERS

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because Kovitz is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Kovitz.

Kovitz is affiliated with Telemus Insurance Services, LLC, a Delaware LLC ("TIS") and TMD Insurance Services, LLC (together "the Insurance Agencies"). TIS is licensed as an insurance agency in Michigan and TMD Insurance Services, LLC is licensed as an insurance agency in Arizona. The Firm and certain of its employees refer clients and prospective clients to the Insurance Agencies for various insurance products and services such as life, disability and long-term care policies and annuity contracts, and make referrals to third party providers for property and casualty and group health insurance, for which they could potentially be compensated. Ari Fischman, an officer of TIS and an employee of the Firm, is compensated for the sale of insurance products through his affiliation with TIS and as a Registered Representative of Lion Street Financial, LLC, an unaffiliated, registered broker-dealer. TMD Insurance Services, LLC also does business under the trade name, Scottsdale Financial Group, and with its principal founder, Robert J. Smith. The compensation creates an incentive to recommend insurance products for the compensation received, rather than to meet a client's needs. We address this conflict of interest through this disclosure. Clients are free to accept our recommendation or seek insurance products through other brokers or agents, as they wish.

Purchaser Representative
Kovitz, or its advisors, act as a purchaser representative for clients investing in certain private placements. Neither Kovitz nor any of its advisors are compensated by the sponsor(s) of these private placements. Kovitz may be reimbursed by sponsor(s) for administrative expenses associated with its or its advisor's role as purchaser representative.

Kovitz is investment adviser to two mutual funds – the Al Frank Fund and FPCGX and an ETF, EQTY. Please refer to our discussion of EQTY, FPCGX and the Al Frank Fund in various places throughout this Brochure, including how we manage EQTY, FPCGX and the Al Frank Fund alongside our separate client accounts and affiliated hedge funds. Please also refer to the EQTY prospectus for more information at www.Kovitz.com/eqty, the FPCGX prospectus for more information at www.fortpittfunds.com and the Al Frank Fund prospectus for more information at www.alfrankfunds.com. In addition, Kovitz acts as sub-adviser to CAPOX, which it recommends for investment in client accounts. Please refer to our discussion of CAPOX in various places throughout this Brochure, and refer to the CAPOX prospectus for more information at www.absoluteadvisers.com/absolute-capital-opportunities-fund/fund-overview.

Kovitz is the general partner of affiliated private placements, which are open to new investors. This is a conflict of interest. The affiliated private placements do not have the same investment objectives as Kovitz's separate client accounts. Please see the disclosure above in the section entitled "Item 6. Performance-Based Fees/Side-by-Side Management" for a description of this conflict of interest, and additional information with respect to these relationships. Kovitz also provides services to, or certain of its employees are otherwise involved in several private real estate funds in which clients and others have been solicited to invest. These funds are limited to accredited investors, and their objectives are to invest in properties across the real estate sector, including industrial, commercial, and residential. Although these funds are not investment advisory clients of Kovitz, this is a conflict of interest in that Kovitz's employees are compensated based on referrals of Kovitz clients to such funds. Additionally, the fees associated with the private placement are higher than those of a separate managed account. This is a conflict of interest as it could incentive Kovitz to move assets into the private placements. This risk is mitigated through the disclosure in Item 6. Performance-Based Fees/Side-by-Side Management and that our advisors introducing the private placements are compensated equally across all investment types. Therefore, there is no benefit to advisor for an investor to be in a private placement over a separately managed account.

For its U.S. domiciled TDOF Fund and TLSRE Fund, affiliates of Kovitz serve as the general partner/manager of the Funds. The affiliates are wholly owned by Kovitz's parent company.

Certain of Kovitz's executive officers own a separate company that sponsors and manages private equity funds. All such funds are limited to accredited investors. The private equity funds' primary investment objectives are to acquire controlling interests in existing companies and to make other investments. Although these funds are not clients of Kovitz, this is a conflict of interest in that these Kovitz officers are compensated based on their respective ownership of the private equity manager, and based on the ongoing management and incentive fees that the funds pay to the manager. In addition, the more assets that are referred and invested with the private equity funds, the larger the administrative fee payable to Kovitz under our administrative services agreement described in Item 14. This is also a conflict of interest in that certain Kovitz employees are compensated based on referrals of clients to such private equity funds which we believe is limited due to the compensation structure of employees noted Item 5. Please refer to the section above entitled "Item 6. Performance-Based Fees/Side-By-Side Management" for additional information about these relationships, a discussion of the conflicts of interest in recommending these investments, and how we believe we have addressed these conflicts.

In addition, several of Kovitz's employees are involved in a charitable organization called Kovitz Cares. Kovitz Cares primarily focuses on organizing volunteer projects for Kovitz employees, and raising funds to donate to charities. Please refer to the section above entitled "Item 5. Fees and Compensation" for a discussion about the organization, along with relevant conflicts of interest.

Kovitz, its owner, executive officers, and employees spend as much of their time on the activities of a particular client as they deem necessary and appropriate. Kovitz and its affiliates are not restricted from investing in, forming or being involved with additional private funds, from entering other investment advisory relationships, or from engaging in other business activities. Kovitz's involvement in these other activities, such as the real estate and private equity funds referenced above, is a conflict of interest. The time and efforts of Kovitz's officers and employees are allocated among the firm's individual client accounts and hedge funds, and to separate ventures such as the real estate funds and private equity funds.

BUSINESS RELATIONSHIPS

Kovitz maintains a business relationship with other Focus firms that is material to our advisory business or to our clients.

ORIGIN

Under certain circumstances we offer our clients the opportunity to invest in pooled investment vehicles managed by Origin. Origin provides these services to such clients pursuant to limited liability company agreement or limited partnership agreement documents and in exchange for a fund-level management fee and performance fee paid by our clients and not by us. Origin, like Kovitz, is an indirect wholly owned subsidiary of Focus LLC and is therefore under common control with Kovitz. The allocation of our clients' assets to Origin's pooled investment vehicles, rather than to an unaffiliated investment manager, increases Origin's, and indirectly, Focus LLC's and Kovitz's, compensation and revenue. As a consequence, Focus LLC and Kovitz have a financial incentive to cause Kovitz to recommend that our clients invest in Origin's pooled investment vehicles, which creates a conflict of interest with Kovitz clients who invest, or are eligible to invest, in Origin's pooled investment vehicles.

OCA

Under certain circumstances we offer our clients the opportunity to invest in pooled investment vehicles managed by OCA. OCA provides these services to such clients pursuant to limited liability company agreement or limited partnership agreement documents and in exchange for a fund-level management fee and performance fee paid by our clients and not by us. OCA, like Kovitz, is an indirect wholly owned subsidiary of Focus LLC and is therefore under common control with Kovitz. The allocation of our clients' assets to OCA's pooled investment vehicles, rather than to an unaffiliated investment manager, increases OCA's, and indirectly, Focus LLC's and Kovitz's, compensation and revenue. As a consequence, Focus LLC and Kovitz have a financial incentive to cause Kovitz to recommend that our clients invest in OCA's pooled investment vehicles, which creates a conflict of interest with Kovitz clients who invest, or are eligible to invest, in OCA's pooled investment vehicles.

FOCUS PARTNERS WEALTH

Under certain circumstances we refer certain clients to FPW. Kovitz refers certain clients to FPW for FPW to manage an account moving forward. Kovitz receives a portion of the advisory fee paid to FPW for managing the account, upon engagement. FPW, like Kovitz, is an indirect wholly owned subsidiary of Focus LLC and is therefore under common control with Kovitz. The referral of clients to FPW, rather than to an unaffiliated investment adviser, increases Kovitz's compensation and the revenue to Focus LLC relative to a situation in which Kovitz referred these clients to an unaffiliated investment adviser. As a consequence, Focus LLC has a financial incentive to cause Kovitz to refer certain clients to FPW, which creates a conflict of interest with those Kovitz clients who agree to transfer to FPW's investment management.

CARDINAL POINT

Under certain circumstances we refer certain clients to Cardinal Point. Kovitz refers certain clients to Cardinal Point for Cardinal Point to manage an account moving forward. Kovitz receives a portion of the advisory fee paid to Cardinal Point for managing the account, upon engagement. Cardinal Point, like Kovitz, is an indirect wholly owned subsidiary of Focus LLC and is therefore under common control with Kovitz. The referral of clients to Cardinal Point, rather than to an unaffiliated investment adviser, increases the Kovitz's compensation and the revenue to Focus LLC relative to a situation in which Kovitz referred these clients to an unaffiliated investment adviser. As a consequence, Focus LLC has a financial incentive to cause Kovitz to refer certain clients to Cardinal Point, which creates a conflict of interest with those Kovitz clients who agree to transfer to Cardinal Point's investment management.

SENTINEL PENSION ADVISORS

Kovitz and Sentinel Pension Advisors, Inc. ("SPA") are both advisory firms owned by Focus LLC. Kovitz and SPA have an agreement in place whereby Kovitz serves as a subadvisor to SPA for certain client retirement plans. SPA and the client enter an advisory agreement that specifies the discretionary and/or non-discretionary advisory services and duties to be delegated to Kovitz. Generally, Kovitz is responsible for investment recommendations and creating and maintaining model portfolios, individual fund choices, and asset allocation targets. SPA is generally responsible for fiduciary governance, participant services, and portfolio administration, including trading, rebalancing, and fiduciary and performance reporting. Kovitz, at its discretion, may participate in SPA's investment meetings with clients. As the advisor to the client, SPA collects its quarterly advisory fee and remits 50% of such fee to Kovitz for its services.

More information about Focus LLC can be found at www.focusfinancialpartners.com.

We believe these conflicts are mitigated because of the following factors: (1) this arrangement is based on our reasonable belief that investing a portion of Kovitz's clients' assets in Origin or OCA's investment vehicles or with Cardinal Point, or Sentinel, , is in the best interests of the clients; (2) Origin, OCA and Kovitz's investment vehicles have met the due diligence and performance standards that Kovitz applies to outside, unaffiliated investment managers; (3) clients will invest in the pooled investment vehicles on a nondiscretionary basis through the completion of subscription documentation; (4) subject to redemption restrictions, we are willing and able to reallocate Kovitz client assets to other unaffiliated or affiliated investment vehicles, in part or in whole, if Origin's services become unsatisfactory in our judgment and at our sole discretion; and (5) we have fully and fairly disclosed the material facts regarding this relationship to you, including in this Brochure, and Kovitz clients who invest in Origin's pooled investment vehicles have given their informed consent to those investments; (6) clients are not required to invest or allocate assets with our business partners, they ultimately decide if they want to proceed or not.

UPTIQ Credit and Cash Management Solutions

Kovitz offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ") and Flourish Financial LLC. These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions. Flourish acts as an intermediary to facilitate our clients' access to cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. The revenue paid to UPTIQ also benefits UPTIQ, Inc.'s investors, including Focus. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For other loans (except residential mortgage loans) made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. As noted above, Flourish facilitates cash management solutions for our clients. When legally permissible, Flourish pays FSH a revenue share of up to 0.10% of the total amount of cash held in Flourish cash accounts by our clients. Although the amount of these revenue-sharing payments to FSH is not charged directly in the calculation of the interest rate paid by clients on credit solutions facilitated by UPTIQ or the yield earned by clients on cash management solutions facilitated by UPTIQ of Flourish, the compensation earned by UPTIQ and Flourish is an expense of the third-party financial institutions that informs the interest rate paid by clients on credit solutions and the yield earned by clients on cash management solutions. FSH distributes this revenue to us when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. This revenue is also revenue for FSH's and our common parent company, Focus. Additionally, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ and Flourish, which benefits Focus and us. Accordingly, we have a conflict of interest when recommending UPTIQ's and Flourish's services to clients because of the compensation to us and to our affiliates, FSH and Focus, and the transaction volume to UPTIQ and Flourish. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's and Flourish's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's and Flourish's services will receive product-specific disclosures from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ and Flourish to facilitate cash management solutions for our clients.

Kovitz, primarily Telemus Capital, provides certain categories of its clients with identity theft restoration services through Liberty ID. These services are provided to clients at no-charge. Liberty ID is an unrelated third-party service provider. If a covered client or extended family member experiences identify theft, they are directed to contact Liberty ID and provide certain information in order to be eligible for the restoration services.

We have been retained by other Focus partner firms through a subadvisory agreement in order to provide investment subadvisory services to certain clients of these Focus partner firms. We provide these services to such clients pursuant to a subadvisory agreement and in exchange for a fee paid by Focus partner firms' clients. Focus partner firms, like us, are indirect wholly owned subsidiaries of Focus LLC and are therefore under common control with us. The allocation of Focus partner firms' clients' assets to us pursuant to a subadvisory arrangement, rather than to an unaffiliated investment manager, increases our compensation and the revenue to Focus LLC, relative to a situation in which Focus partner firms' clients' assets are managed by an unaffiliated manager. As a consequence, Focus LLC has a financial incentive to encourage Focus partner firms to recommend that a portion of their clients' assets be subadvised by us, which creates a conflict of interest with those Focus partner firm clients who are subadvised by us.

More information about Focus LLC can be found at www.focusfinancialpartners.com. We believe this conflict is mitigated because of the following factors: (1) our retention as a subadviser is based on Focus partner firms' judgment that such retention is in the best interest of their affected clients; (2) we have met the due diligence standards that these Focus partner firms apply to outside investment managers; (3) these Focus partner firms are willing and able to terminate our services, in part or in whole, if our services become unsatisfactory in the judgment of, and at the sole discretion of, each of the Focus partner firms; and (4) we have fully and fairly disclosed the material facts regarding this relationship, including in this Brochure, to the Focus partner firm clients for whom we act as subadviser, and such clients have therefore given their informed consent to this conflict.

Focus Risk Solutions

Kovitz helps our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC ("Focus").

FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the "Brokers"), with whom FRS has agreements, which either separately or together with FRS place insurance products for them. If FRS places an insurance product or refers one of our clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions and will also differ based on the type of insurance product sold and which Broker placed the policy. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. This revenue is also revenue for our and FRS's common parent company, Focus.

Additionally, in exchange for allowing certain of the Brokers to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates' clients, FRS receives periodic fees (the "Platform Fees") from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in such revenue. FRS also indirectly benefits from our clients' use of the services insofar as such use incentivizes the Brokers to maintain their relationship with FRS and to continue paying Platform Fees to FRS, which could also support increases in the overall amount of the Platform Fee rates in the future.

Accordingly, we have a conflict of interest when recommending FRS's services to clients because of the compensation to certain of our financial professionals and to our affiliates, FRS and Focus. We address this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services; and (3) not sharing in any portion of the Platform Fees. Additionally, we note that clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate, and may be higher than if the policy was purchased directly through the Broker without the assistance of FRS. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

Related Member of CAIS Advisory Board:
David J. Copeland, an executive officer of the Firm, sits on the CAIS Advisory Board. Mr. Copeland does not receive any compensation for his participation on this committee but may be reimbursed for the cost of travel to attend meetings.

Kovitz does not believe that Mr. Copeland's service on the CAIS Advisory Board poses a material conflict of interest with SWP's clients.

Use of My Personal Bookkeeper:
MPB is a line of business in which SWP provides bill payment, tax organization, insurance claim management and household budgeting. Although MPB is not part of Kovitz's investment advisory business, Kovitz may recommend use of MPB for its clients when deemed appropriate. Clients are advised that a conflict of interest exists when they pay Kovitz on a standalone basis for MPB services. The client is under no obligation to act upon the recommendation to use MPB. The IARs of Kovitz do not receive compensation for these recommendations.

Use of External Managers:
As stated previously, the Firm recommends that clients authorize the active discretionary management of a portion of their assets by and/or among certain External Managers, based upon the client's stated investment objectives. In a few instances, personnel of the External Manager is a client of Kovitz. The Firm mitigates this conflict through its investment management process. All External Managers are reviewed in a consistent manner and must meet Kovitz's due diligence and performance standards. Kovitz also monitors and reviews the account performance and the client's investment objectives when an External Manager is utilized.

SMART ASSET
As stated earlier in this Brochure, Kovitz is a wholly owned subsidiary of Focus. Focus is also one of several minority investors in SmartAsset, which seeks to match prospective advisory clients with investment advisers. Focus has one director on SmartAsset's board as well as a board observer. Kovitz's payment of a fee to SmartAsset benefits SmartAsset's investors, including Focus, our parent company.

REGISTERED REPRESENTATIVES OF A BROKER/DEALER
Certain of the Firm's Supervised Persons are registered representatives of unaffiliated broker-dealers and will provide clients with securities brokerage services under a separate commission-based arrangement.

LICENSED INSURANCE AGENTS
Certain of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commissionable basis through our affiliated insurance agencies, Telemus Insurance Services, LLC and TMD Insurance Services, LLC. A conflict of interest exists to the extent that Kovitz recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. We seek to recommend only insurance transactions which are in our clients' best interest regardless of an such affiliations.

Schwab Advisor Services Client Experience Panel Membership
An employee of Kovitz serves on the Schwab Advisor Services Client Experience Panel (the "CX Panel"). The CX Panel consists of representatives of independent investment advisory firms who have been invited by Schwab to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. CX Panel members sign nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for public trading on the New York Stock Exchange (symbol SCHW). The CX Panel meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. CX Panel members are not compensated by Schwab for their participation, but Schwab does pay for or reimburse CX Panel members' travel, lodging, meals and other incidental expenses incurred in attending meetings. Schwab may also provide members of the CX Panel a fee waiver for attendance at Schwab conferences such as IMPACT.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

We have adopted a Code of Ethics (Code). We recognize that we have a fiduciary duty to our clients in providing investment management services and we will act in our clients' best interests. Our Code and/or compliance policies and procedures include:

- A requirement that our employees read the Code upon the start of their Kovitz employment, and annually thereafter, and that they certify they have read it;
- Rules regarding the giving and receiving of gifts and business entertainment;
- Rules for review and approval by us if our employees wish to engage in outside business activities;
- Rules regarding Kovitz or its employees making political contributions;
- Requirements that we review the Code on a periodic basis, and annually assess the risks that exist in our business;
- Rules for enforcing our Code and for reporting violations of our Code to our compliance staff; and
- Rules for reviewing and approving our employees' securities accounts and transactions.

We will provide a copy of our Code to our clients or prospective clients upon their request.

PERSONAL TRADING; INVESTING ALONGSIDE CLIENTS

Our employees that have accounts managed by Kovitz invest in the same securities in which our advisory clients invest (our discussion of advisory clients in this context includes EQTY, the Al Frank Fund, FPCGX and CAPOX). Also, we recommend stocks in TPS in which employees and the Al Frank Fund invest. In addition, our affiliated hedge funds and related accounts, though managed according to a different strategy than that of Kovitz's separate accounts, usually invest in these securities at the same time that we recommend these securities for our advisory clients. We are committed to our investment approach and security selection and therefore want to be invested in the same securities we recommend for advisory clients.

This is a conflict of interest. There is a risk that we will favor our own accounts or accounts of our performance-based fee earning affiliated hedge funds over accounts of our clients in the timing or allocation of security transactions. There is a risk that we may choose to buy a security in our personal accounts, or accounts that pay us performance-based fees, before we buy it in our advisory clients' accounts, or recommend it in TPS. There is also a risk that we may allocate a security in limited supply to our accounts or our affiliated hedge funds' accounts instead of accounts of our advisory clients.

Our Code is designed to help mitigate these risks:

- Employees must report all of their personal securities holdings, and those of members of their household ("under the same roof"). They are required to do so shortly after they start working at Kovitz, and annually thereafter;

- All employees are required to report securities transactions in their accounts, and accounts of those in their household. This includes transactions executed "away" from Kovitz. We review these transactions on a periodic basis;

- We conduct periodic reviews of the performance of employee accounts, and we review the transactions in employee and employee-related accounts as they relate to transactions in client accounts;

- When our employees or our affiliated hedge funds invest in the same securities as our advisory clients, we generally execute those transactions at the same time and use an average price to complete the transaction. However, as discussed above in the section entitled "Kovitz's Affiliated Hedge Funds and Other Private

Placements," because the hedge funds generally use different brokers (where applicable) than our separate account clients, we do not necessarily apply the same average price across all participating client accounts and hedge funds. In addition, client accounts managed by the California Office and Madison Office are spread across multiple custodians. To address this, we have implemented trade rotation policies and procedures. In connection with "firm-wide" trades, we rotate executions across several client account "groups." We have implemented trade rotation policies and procedures with the goal of providing equitable treatment to all of our client account groups, over time;

- Where we can and when Kovitz is managing the employee account, when our employees invest in the same securities as our advisory clients, and if we cannot complete the entire desired transaction for all clients, we use a "lottery" system or a randomizer to determine on a random basis for which accounts the transaction will be completed. In lottery situations, employee and employee-related accounts are allocated after eligible client accounts are filled. Certain employee and employee-related accounts are held at other custodians as well. Therefore, in trade rotation situations, employee and employee-related accounts held at each of the custodians, are filled before we move to the next client account group in the trade rotation. With respect to the California Office and Fort Pitt, employee-related accounts that are managed according to a strategy are generally grouped with client transactions.

- Please see the disclosure above in the section entitled "Item 6. Performance-Based Fees/Side-by-Side Management" for additional discussion of how we address these conflicts.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

As we noted above, we recommend investments in which we or an affiliate has a financial interest. We will only make this recommendation if the investment is suitable for the client. We will consider the clients' net worth, risk tolerance, and sophistication in this regard. We have described these investments in the section above entitled "Item 4. Kovitz's Investment Advisory Business – Investment Management – Other Types of Securities – Hedge Funds."

This is a conflict of interest. Please see the discussion in the section entitled "Item 6. Performance-Based Fees/Side-by-Side Management."

Kovitz recommends that certain of our clients invest in private investment funds managed by an affiliated Focus partner firm. Please refer to Items 4, 5 and 10 for additional information.

ITEM 12. BROKERAGE PRACTICES

GENERAL

Our advisory clients pay brokerage commissions for execution of securities transactions in their accounts directly to the custodian where assets are held. The broker selected may assess these commissions, in part, as a minimum charge per trade. If the number of shares involved in the transaction is large, the broker's commission may be assessed as an amount per share. These commissions are in addition to the investment management fees clients pay to Kovitz.

Kovitz does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets form your account (see Item 15. Custody). Your assets will be maintained in an account at a "qualified custodian" generally a broker-dealer or bank. Kovitz leverages Pershing Advisor Solutions, LLC ("PAS"), Charles Schwab & Co., Inc. ("Schwab") and Fidelity Brokerage Services, LLC ("Fidelity) as our primary custodians.

Kovitz is independently owned and operated and not affiliated with these qualified custodians. These qualified custodians will hold your assets in a brokerage account and buy and sell securities when we instruct them to. Conflicts of interest associated with these qualified custodians are described below and in Item 14. (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

Kovitz considers the following when selecting brokers for client trades and determining the reasonableness of their compensation in cases where the client does not select the brokers for its trades (see the section below entitled “Directed Brokerage”):

- Cost of execution (the commission);
- Execution price and timing;
- Accessibility and responsiveness of broker staff;
- Quality, depth, and breadth of services the broker offers;
- Tools and applications the broker provides to benefit our clients;
- The broker’s willingness to accommodate clients’ special needs;
- Access to liquidity (to facilitate our sales and minimize market price impact);
- Protection of confidential information;
- Trade allocation policies;
- Trade error correction policies; and
- The broker’s integrity, reputation, and financial condition.

Kovitz has retained Global Trading Analytics, LLC/GTA Babelfish, LLC to assist it in conducting quarterly trading analyses to help ensure Telemus Capital is meeting its fiduciary obligation with respect to its advisory clients’ equity securities transactions (i.e., best-execution obligations).

Because Kovitz believes that the brokerage services offered by PAS/Pershing, Charles Schwab and Fidelity (including such factors as custodial services, execution capability, financial stability and clearance and settlement capability offered through and provided by Pershing as clearing broker) are of high quality, Kovitz will not solicit competitive execution fees or commission rates from other brokers on equity trades. For fixed income trades, Kovitz will solicit competitive bids. PAS, Charles Schwab and Fidelity may not necessarily (i) deal directly with market makers in over the counter or fixed income securities transactions, (ii) always bundle the transactions of an account with transactions of other accounts in order to receive volume discounts, or (iii) execute transactions at the lowest fees or commission rates available. Accordingly, transactions will not always be executed by PAS, Charles Schwab and Fidelity at the best price or lowest available execution fee or commission rates and in some instances the charges may be higher.

Kovitz and External Managers, when appropriate, will purchase or sell securities through a broker/dealer other than through your Custodian(s) (trade away). Trading away can take place for primarily fixed income securities, but can be used for equity or other security types. Managers of Fixed Income Securities may trade away on a frequent basis. Such accounts may incur higher transaction costs than you would be charged through your Custodian. It is important to read the Disclosure Brochure of External Managers. Such charges, fees, and commissions are exclusive of and in addition to Kovitz's fee.

RECEIPT OF CUSTODIAN BENEFITS

We receive hardware and software tools, administrative and reporting tools, access to webinars and conferences, and research and other items as a result of the relationship between Kovitz and our primary custodians, PAS, Fidelity and Charles Schwab, and through our prime brokerage relationship with our affiliated hedge funds. Certain tools and research products benefit all Kovitz clients, while the tools available through our prime brokerage relationship benefit only the accounts held at the prime broker.

We do not have to pay separately for these tools and research products, and we benefit from that. We may have an incentive to enter these relationships based on our receipt of these tools and research products rather than on our clients’ interest in receiving best execution. However, we believe that the receipt of these tools and products is customary and is not a material element of the relationships. In addition, the receipt of these tools is not dependent on the amount of commissions or frequency of trades in client accounts.

The availability of these services benefits us because we do not have to produce or purchase them. We don't have to pay for these services. These custodians have also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf. These services are not contingent upon us committing any specific amount of business to a specific custodian in trading commissions or assets in custody. The fact that we receive these benefits from these custodians is an incentive for us to recommend the use of a specific custodian rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of one of these custodians is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of these custodian's services and not the custodial services that benefit only us.

TRADE ERRORS

If trade errors occur, we intend to make our clients whole whether the error is caused by Kovitz, our, the clearing firm, or an unaffiliated broker (such as Pershing Advisor Solutions, LLC ("PAS"), Charles Schwab & Co., Inc. ("Schwab"), , or Fidelity Brokerage Services, LLC ("Fidelity")).

If errors occur when Kovitz uses unaffiliated brokers, Kovitz has limited ability to control their resolution. These brokers typically have their own policies and procedures for corrections, administering gains and losses, and charitable donations, for example. In some instances, gains from errors can be maintained for Kovitz to be used against future trade losses. This is a conflict for Kovitz, as there is an economic benefit to Kovitz if the gains are maintained to offset losses as Kovitz would not have to cover the trade losses themselves.

In some instances, with these unaffiliated brokers, gains from the errors will go to a charitable organization of our choosing. Kovitz Cares is an organization that we have selected in some instances to receive the gains. As noted in "Item 5. Fees and Expenses, we receive an economic benefit if we are allowed a tax deduction for charitable donations. In addition, we may, in our sole discretion, decide to credit investment management fees as a way of correcting trade errors in client accounts.

AGGREGATION AND ROTATION

Where possible, we typically aggregate or group advisory client transactions in the same securities when executed on the same day to ensure efficient trade execution. This also allows us to provide an average price for each client trade, minimizes the risk of preferential treatment for certain clients over others, and is consistent with our obligations to obtain the best execution for client trades. While this practice also applies to client accounts managed by the firm's California and Madison offices, the firm does not aggregate client transactions in the same security across the firm's divisions. Kovitz recognizes that it has multiple "investment teams" and multiple investment strategies, and will consider aggregating trades across its divisions if it believes it is beneficial to clients to do so.

There are certain custodians where some, but not all, firm trading departments do not currently have the functionality to aggregate and average price our orders, for example Schwab and Fidelity. This is due to system limitations on our end and restrictions within the order management system we leverage. Kovitz will periodically reassess the functionality and make a change to address this in the future, if possible. Kovitz understands the conflicts related to this setup and we believe we have reduced the conflict by rotating the order of client trades as to not give preferential treatment to any certain client(s). When trade orders are generated, they are not ranked by any account characteristics and are just listed in a random order. Additionally, when we place trades for a wide swath of accounts, we upload the orders to be executed all at once. Therefore, we are providing all the accounts that needed to be traded at the same time to limit the disparity in execution.

We acknowledge that our clients' assets are held across multiple custodians and various broker platforms and includes the firm's affiliated hedge funds, our control over the execution of client trades varies across these custodians and platforms. In addition, while we are able to aggregate trades for clients that are held at the same broker, custodian, or platform, in certain cases we are not able to aggregate trades across them.

Therefore, in order to minimize the risk of preferential treatment to certain clients over others, we have implemented a trade rotation policy. We have organized our clients' accounts into broad account groups. When we execute client trades across multiple custodians and platforms, we will rotate through these client account groups, with the goal of achieving fairness of execution and equitable client treatment over time.

Kovitz uses pro-rata as its default method for partial fill allocations. Although rare, there are instances when pro-rata is not a suitable method of allocating block purchases or sales due to the volume executed. This can occur when Kovitz is trying to buy or sell a security at a particular price-point which has been chosen as the best entry or exit price in that security or when volume or float dictates.

When the pro-rata method is deemed unsuitable, based on the trader's discretion, Kovitz will allocate a partial fill using a random generator or another method based on account limitations, to help facilitate the allocation.

In select instances, Kovitz may be a larger shareholder in a given company, including being among its top ten shareholders. In these instances, when aggregating orders, Kovitz may represent a reasonable amount of average daily trading volume. Kovitz will seek to minimize their market impact when trading these securities, however, depending on market conditions, we may not always be able to limit our market impact.

Order of Trading

Because Kovitz provides investment advice to both discretionary and non-discretionary clients, there exists a potential conflict of interest between the timing of trades for discretionary clients and the seeking of approval for such trades from non-discretionary clients.

DIRECTED BROKERAGE

Advisory clients are free to direct Kovitz to use brokers to execute securities transactions. In deciding whether or not to accept an advisory client, however, Kovitz will take into consideration the client's selection of broker-dealers or custodians in connection with the advisory relationship. In this regard, the firm has established relationships with and generally requires the client to open (or already have) an account with either PAS, Schwab, TD Ameritrade, or Fidelity. Kovitz (including its California Office and Madison Office) will accept clients who use other broker-dealers/custodians at its sole discretion.

When a client directs us to use a broker/custodian other than those listed above):

- We may have a limited ability to negotiate commission rates or discounts on commission rates on the client's behalf;

- We generally do not have the ability to aggregate or group trades at such brokers. We are unable to apply an average price for trades executed by unaffiliated brokers. This results in the client paying a different total price than obtained by clients with our approved custodians, even if the trades are executed on the same day and in the same security;

- We cannot guarantee that the selected broker will average price trades executed for the client with trades that broker executes for other Kovitz clients, and we cannot guarantee that the broker will share or spread aggregate commissions for these trades among the various Kovitz client accounts it services.

We are required to obtain best execution when we choose the broker to execute our clients' trades. If we fail to obtain best execution it will cause our clients to pay more money to execute its trades or receive a less favorable price.

If a client does not receive best execution, whether with trades executed by a broker of its choice or with our approved custodians, the client may pay more money for the executed trade, or receive a less favorable price.

In certain cases, Kovitz has the discretionary authority to pick a broker other than a client's current custodian to execute a trade. For each of these trades, Client will have to pay an additional transactional charge that is paid to the custodian. This is in addition to any other charges related to the transaction. Kovitz does not receive any of the transactional charge to execute these trades. This is a conflict however, as by directing trades to an outside broker, Kovitz might receive ancillary benefits. Kovitz reduces this conflict by limiting the times that the leverage an outside broker to certain situations (limited liquidity, foreign security, etc.). Additionally, by not receiving any part of the transactional charge, Kovitz does not receive any increase benefit by directing more trades to said broker.

For fixed income trading away, per custodial requirements, this ability to pick the non-custodian broker for execution is reserved to those accounts must maintain a minimum portfolio value of $100,000 or more and sign the appropriate paperwork with the custodian. It is not used in all cases. There are instances for accounts with smaller balances where we are not able to access these third-party brokers. Some custodians require accounts to meet certain thresholds to be able to participate in this type of fixed income trading. In these instances, we still follow-up our duty of best execution but we are limited to the inventory at the custodian.

CROSS TRADES

Kovitz does not cross trade equities as a matter of policy. From time to time, it will cross trade bonds in non-retirement accounts when it believes that the cross-trade benefits both the buying and selling client. When such cross trades are placed Kovitz will record the following information: (i) current quoted prices from multiple market sources; (ii) the mid-point between the average bid/ask prices; and (iii) the benefit to the client from the cross trade.

In some circumstances, affiliated and client accounts will share transaction costs equally and receive securities at a total average price. Kovitz will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

ITEM 13. REVIEW OF ACCOUNTS

PERIODIC REVIEWS AND REPORTING

Kovitz reviews client accounts on a regular and continuous basis. At a minimum, our portfolio/account managers review accounts on an annual basis, while some advisers review their accounts more frequently. We also conduct reviews based on other triggers such as significant life events (retirement, receipt of an inheritance, etc.), firm-wide purchases or sales of securities, bond maturities, or after cash deposits or distributions. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Firm and to keep Kovitz informed of any changes thereto.

Our portfolio managers consider the following when periodically reviewing their clients' accounts:

- Securities held in the account;
- Position sizes;
- Suitability;
- The client's investment objective;
- Asset allocation, including allocation to private placements and mutual funds (whether or not such investments are affiliated with Kovitz); and
- The client's risk tolerance.

Our separate client accounts, generally, receive periodic account statements (usually monthly) and trade confirmations directly from their broker and/or custodian of their assets. We also provide quarterly account appraisals, annual tax reports, and various other reports to certain clients from time to time. We encourage our clients to compare their brokerage and/or custodial statements to the reports we provide, as applicable.

Telemus Capital's Investment Committee (the "IC") has responsibility for setting investment policy guidelines, risk model asset allocations, and all portfolio investment selections other than private investments, as well as monitoring and updating the investment models as warranted, for accounts the Telemus Capital division advises on. The IC meets at least monthly and more frequently as needed. The Private Investment Committee ("PC") maintains responsibility for the review, selection and oversight of all private investments.

As part of its basic wealth management service, Kovitz provides clients with a goal based financial plan. After an initial review with the client, basic financial plans are not reviewed on a regular or consistent basis, unless requested by the client. To the extent that the client subsequently establishes account(s) with Kovitz, the account review practices described above will apply.

TDOF Fund and the Telemus Life Science Real Estate Fund

Investors in the TDOF Fund and the TLSRE Fund (described in Item 4 above) will receive audited financial statements on an annual basis. Other information will be provided upon request to all or individual investors at the Funds' sole discretion.

VALUATION OF SECURITIES IN CLIENT ACCOUNTS

In administering our clients' accounts, we receive security pricing information from several different custodians, depending on which broker/custodian the client has selected for his/her account(s). While clients may hold the same securities across various custodians, the pricing information that we receive in our systems can potentially vary by custodian. This is because each custodian may use different third-party vendors or methods for valuing securities.

In spite of these potential differences, Kovitz uses the pricing information received from its primary custodian, PAS. This is for efficiency reasons, as a vast majority of Kovitz's clients' accounts are held at PAS. This pricing information is reflected firm-wide, in much of its investment management, trading, and reconciliation processes. PAS obtains its pricing information from an industry-recognized pricing vendor, a vendor that other custodians use as well. Also, the Madison Office receives pricing information from the same vendor. As such, the periodic reports that Kovitz sends to clients, and the firm's billing practices reflect pricing information received from that vendor. Ultimately, the vendor's pricing information is used on a firm-wide basis, regardless of the custodian that the client has selected for his/her accounts (for example, Schwab, or Fidelity).

As noted above, we encourage our clients to compare their brokerage and/or custodial statements to the statements we provide, as applicable.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

We have agreements with unaffiliated third parties, called promoters, who refer clients to Kovitz. We pay these third parties a portion of the investment management fees we receive for managing the accounts of the referred clients. Referral arrangements inherently give rise to potential conflicts of interest, particularly when the person recommending the adviser receives an economic benefit for doing so. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter. Accordingly, we require promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral. Additionally, Kovitz employees refer clients to Kovitz and receive compensation for the referral. Kovitz employees disclose to the prospect at the time of referral that they are an employee of Kovitz, which is accomplished by various means (business card, communication from Kovitz email, etc.)

We are involved in various platforms, including “model,” “wrap,” and sub-advisory arrangements. Under these arrangements, the primary advisers pay us a portion of the fees that they collect from their clients. We also act as sub-adviser for a mutual fund, for which we serve as sole sub-adviser. We are paid fees by the primary adviser of the mutual fund.

Please refer to Item 12. Brokerage practices for background on benefits and certain compensation we receive from our custodial relationships.

Kovitz’s parent company is Focus Financial Partners, LLC (“Focus”). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Kovitz, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Kovitz. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Kovitz. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Kovitz to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Kovitz. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2024 to February 1, 2025:

- Advent Software, Inc. (includes SS&C)
- BlackRock, Inc.
- Blackstone Administrative Services Partnership L.P.
- Capital Integration Systems LLC (CAIS)
- Charles Schwab & Co., Inc.
- Confluence Technologies Inc.
- Eaton Vance Distributors, Inc. (includes Parametric Portfolio Associates)
- Fidelity Brokerage Services LLC and Fidelity Distributors Company LLC (includes Fidelity Institutional Asset Management and FIAM)
- Flourish Financial LLC
- Franklin Distributors, LLC (includes O’Shaughnessy Asset Management, L.L.C. (OSAM) and CANVAS)
- K&L Gates LLP
- Nuveen Securities, LLC
- Orion Advisor Technology, LLC
- Pinegrove Capital Partners LLC (includes Brookfield Oaktree Wealth Solutions)
- Practifi, Inc.
- Salus GRC, LLC
- Stone Ridge Asset Management LLC
- The Vanguard Group, Inc.
- TriState Capital Bank
- UPTIQ, Inc.

You can access updates to the list of conference sponsors on Focus’ website through the following link:
https://www.focusfinancialpartners.com/conference-sponsors
On occasion, Kovitz hosts events for various purposes, including sharing industry information and events that facilitate networking among our firm, clients, and industry participants. Vendors have sponsored the events, giving them an

opportunity to market their products and services to clients and us. This practice is a potential conflict as the marketing and education activities conducted and the access granted at such meetings and conferences could cause us to focus on those conference sponsors in the course of our duties. We mitigate the potential conflict through this disclosure and by allocating the sponsorship fees only to defray the cost of the events and not as revenue for our firm. Nationwide and Cohen and Steers provided conference sponsorship to Kovitz in 2024.

A number of our principals may be eligible for additional compensation from our indirect parent company, Focus Financial Partners, LLC (or one of its affiliates), depending on the performance of Kovitz. Eligibility will be determined based on all or a portion of Kovitz's cumulative earnings. This potential for increased compensation provides an incentive for these principals to encourage you to maintain and even increase the size of your investment account with us.

Kovitz receives an administrative service fee from a private equity firm, Chicago Capital Partners Management, LLC (CCP Manager), for services provided to the funds managed by CCP Manager. CCP Manager is managed and majority-owned by certain executive officers of Kovitz. Kovitz's fee is based on a percentage of assets within the funds to which we provide administrative services. This is a conflict of interest for Kovitz as we receive more compensation in relation to the referrals we make to CCP Manager for investment in funds managed by CCP Manager. Kovitz limits this conflict by only referring funds managed by CCP Manager to clients when it determines that the funds are suitable for the client and are in line with the agreed upon asset allocation of the client. Additionally, Kovitz does not use it discretion to invest clients in the funds managed by CCP Manager.

Business Relationships

Kovitz refers clients to Cardinal Point for investment management services. The affiliation between Kovitz and Cardinal Point is disclosed to the clients referred by Kovitz.

Kovitz refers clients to SPA for retirement plan services. The affiliation between Kovitz and SPA is disclosed to the plans referred by Kovitz. Referred retirement plans are not obligated to engage with SPA and can choose to select a different investment adviser to manage their relationship.

Kovitz refers clients to Origin and OCA for alternative investment management services. The affiliation between Kovitz and Origin and Kovitz and OCAare disclosed to the clients referred by Kovitz. Clients elect to invest with Origin and OCA on their own discretion, Kovitz does not invest clients assets with Origin or OCA using our discretion.

Smart Asset

Kovitz pays a fee to participate in an online adviser matching program, SmartAsset, which seeks to match prospective advisory clients who have expressed an interest in finding an investment adviser with investment advisory firms. The adviser matching program provides the name and contact information of such persons to the advisory firms as potential leads. The fee is payable regardless of whether the prospect becomes our advisory client.

COMMISSIONS AND SALES CHARGES FOR RECOMMENDATIONS OF SECURITIES TRANSACTIONS

Certain of the Firm's advisory personnel are registered representatives of unaffiliated broker-dealers. These advisory personnel are registered with the unaffiliated broker-dealers primarily so that they can receive and continue to receive distribution and service fees (trails) for sales of variable and fixed annuities and 529 plans. These activities are an outside business activity of the personnel and are not a solicitation of sale by Kovitz or an advisory service provided by Kovitz.

The receipt of compensation for product sales is a conflict of interest, as it provides an incentive to recommend a transaction in order to be compensated rather than solely based on client needs. Moreover, clients may be able to obtain these products less expensively through sources other than the unaffiliated broker-dealers our personnel are registered with. Kovitz addresses this conflict through this disclosure and does not charge advisory fees on assets where the Firm's advisory personnel, acting in their capacity as registered representatives, receive brokerage compensation (e.g., it does not "double dip"). Kovitz additionally notes that clients are under no obligation to purchase securities products through the unaffiliated broker-dealer or Firm advisory persons, may choose any other brokers or agents, and in some cases clients can and do purchase products directly from fund companies without paying brokerage compensation.

Additionally, certain of the Firm's Supervised Persons, in their individual capacities, may offer securities brokerage services and/or insurance products under a separate commission-based arrangement.

CHARLES SCHWAB

Kovitz receives client referrals from Charles Schwab through participation in ***Schwab Advisor Network.*** The service is designed to help investors find an independent investment adviser. Charles Schwab is a broker-dealer independent of and unaffiliated with Kovitz. Charles Schwab does not supervise Kovitz and has no responsibility for Kovitz's management of clients' portfolios or the firm's other advice or services. Kovitz pays Charles Schwab fees to receive client referrals through the service. Kovitz's participation in the service raises potential conflicts of interest described below.

Kovitz pays Charles Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Charles Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Kovitz is a percentage of the fees the client owes to Kovitz or a percentage of the value of the assets in the client's account, subject to a minimum participation fee. Kovitz pays Charles Schwab the Participation Fee as long as the referred client's account remains in custody at Charles Schwab. The Participation Fee is billed to Kovitz quarterly and may be increased, decreased or waived by Charles Schwab from time to time. The Participation Fee is paid by Kovitz and not the client. Kovitz has agreed not to charge clients referred through the service fees or costs greater than the fees or costs that Kovitz charges clients with similar portfolios who were not referred through the service.

Kovitz generally pays Charles Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Charles Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Charles Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Charles Schwab.

The Non-Schwab Custody Fee is higher than the Participation Fees Kovitz generally would pay in a single year. Thus, Kovitz will have an incentive to recommend that client accounts be held in custody at Charles Schwab. The Participation and Non-Schwab Custody Fees will be based on assets in accounts of clients who were referred by Charles Schwab and those referred clients' family members living in the same household. Thus, Kovitz has an incentive to encourage household members of clients referred through the service to maintain custody of their accounts and execute transactions at Charles Schwab and to instruct Charles Schwab to debit Kovitz's fees from the accounts.

ITEM 15. CUSTODY

We have the authority to direct our clients' brokers or custodians to pay us our management fees directly from client accounts. As we described in the section above entitled "Review of Accounts," clients receive periodic account statements and trade confirmations directly from their broker and/or custodian of their assets. We also directly provide account statements and other reports to certain clients on a periodic basis. We urge our clients to carefully review the statements they receive and to compare the statements we provide with the statements they receive directly from their broker or custodian.

While we generally avoid obtaining the authority to hold or obtain possession of client funds or securities in connection with the advisory services we provide to clients, we do have custody in the following ways:

TRUSTEESHIPS; FAMILY OFFICE SERVICES; STANDING LETTERS OF AUTHORIZATION; CLIENT LOG-INs

- Our employees occasionally serve as trustee (or co-trustee) of client trust accounts to which we provide advisory services. In cases where the trusteeship did not result from Kovitz providing advisory services to the client over time (such as family relationships, or other relationships that pre-date the client's and employee's association with Kovitz), the firm does not claim custody over these client trusts (based on SEC guidance). On the other hand, in cases where the trusteeship resulted from Kovitz providing advisory services to the client trust over time, Kovitz considers this to be "custody" of client trust assets.

- Also, as described above in the section entitled, "Item 4. Kovitz's Investment Advisory Business," the firm provides "Family Office Services" to certain clients. As part of this segment of the business, the firm provides bill paying services, and assists with asset movement requests from clients. In carrying out the activities of the Family Office Services, firm employees have full electronic access (rather than limited, "trading-only," or "read-only" access) to certain clients' bank accounts and securities accounts for purposes of entering transactions. This is considered "custody" of client assets. We have various controls in place to monitor and supervise such activity. In addition, we have engaged a third-party accounting firm to conduct surprise exams of the applicable client accounts, as required by SEC rules.

- Kovitz also allows clients to setup standing letters of authorization (SLOAs) on their accounts. These SLOAs allow clients to distribute funds via various methods (check, wire, etc.) to an established recipient. The SLOAs that are established are a mix of first party (same name on both accounts) or third party (to different account name than the delivering account) instructions. In instances where the SLOA is directed to a third party, Kovitz is deemed to have custody. Kovitz additionally has reviewed the details of the SLOAs and has noted those that fall within the SEC's safe harbor of meeting seven specific conditions required to not be part of an annual surprise examination, namely not directed to Kovitz or a related party. Kovitz has various controls around the processing and monitoring of SLOA activity. Additionally, the accounts that are required to be part of the surprise examination due to the third-party SLOA are included in the scope of that annual requirement along with the other "custody" accounts.

- Kovitz advisors have access to a client's log-in credentials for an account that is considered held-away from our primary custodians. These accounts are typically a client employer's 401k or pension plan. Such accounts are included in the annual surprise asset examination conducted by a third-party account firm.

- If clients of Kovitz also use the MPB service for certain services (bill pay, insurance claim management, etc), then, under federal securities laws, Kovitz will be deemed to have custody of those client accounts. In these cases, the assets are held by independent, unaffiliated qualified custodians and are subject to an annual surprise custody examination in accordance with Rule 206(4)2 under the Investment Advisers Act.

AFFILIATED PRIVATE PLACEMENTS

- We have custody of the assets in our affiliated hedge funds because we are the general partner of such funds. We also have custody of the funds and securities of an affiliated real estate fund as the "managing member" of the fund is controlled by the same executive officers of Kovitz. As such, we have control over the trading and movement of assets in and out of such funds. We have various controls in place to protect the assets in such funds. We use an independent third party to administer the hedge funds and the real estate fund, and to provide statements to the fund investors on a periodic basis. In addition, we use an independent accounting firm to audit the financial statements of our hedge funds and the real estate fund on an annual basis. We then distribute the auditor's reports to the funds' underlying investors, as required by SEC rules.

ITEM 16. INVESTMENT DISCRETION

We provide discretionary investment management services to our clients. This means that when clients hire us, they give us trading authorization. We do not need specific approval from clients each time we decide to purchase or sell securities in the accounts that we manage for them. The discretionary authority allows Kovitz to determine third-party managers to be used for Client accounts. Clients give us discretionary trading authority by executing our investment advisory agreement when they hire us to manage their assets.

As we have described in the section above entitled “Item 4. Kovitz’s Investment Advisory Business,” clients can limit our trading authority by restricting us from purchasing or selling certain securities.

ITEM 17. VOTING CLIENT SECURITIES

PROXIES

We are responsible for voting client securities (proxies) held in individual client accounts if we specifically agree to accept this authority and responsibility in writing (although clients may always contact us with questions on proxy matters). Where we have not accepted that authority, Clients typically receive voting and proxy information directly from the issuers of the securities in their accounts.

For institutional clients, including registered investment companies’ clients such as EQTY, FPCGX, the Al Frank Fund, and CAPOX, and in connection with model, wrap fee, or other similar relationships, we are similarly responsible for voting proxies if the client or sponsor, etc., delegates, and we agree to accept, such authority.

We have adopted proxy voting policies and procedures designed to ensure that we vote proxies in the best interest of clients and that we provide clients with information about how their proxies are voted. In light of our fiduciary duty to clients, and given the complexity of the issues that may be raised with proxy votes, we have retained an independent, third-party proxy voting service provider to assist with the voting of client proxies. The proxy voting service provider specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers. The services provided to us include in-depth research, voting recommendations, vote execution and recordkeeping.

We use reasonable best efforts to periodically reconcile available votes or votes cast by the proxy voting service provider against shares held in client accounts to assess whether we are receiving and voting proxies for those clients and relationships for which it has voting authority.

We acknowledge that conflicts of interest can arise which can affect how we vote proxies. We address conflicts of interest by first determining whether or not we have a material business relationship with the issuer. We then work with our third-party proxy voting service provider to determine whether or not it intends to vote on the specific matter. We may then “override” the provider’s vote instruction, or otherwise instruct the provider to vote in a certain way that is, in our judgment, consistent with our clients’ best interests.

We serve as general partner of our affiliated hedge funds. As such, we have authority to vote securities held by such entities. We do not, however, as a general matter, exercise our authority to vote proxies on such funds’ behalf.

We will provide a copy of our Proxy Voting Policy to our clients or prospective clients upon their request.

CLASS ACTION CLAIMS – GENERAL

As is outlined in our standard investment advisory agreement, Kovitz, generally handles filing of class action claims on behalf of clients. Kovitz has hired a third-party vendor to assist with monitoring, filing, and distributing of funds to clients, where applicable.

ITEM 18. FINANCIAL INFORMATION

Not applicable.

ITEM 1. COVER PAGE

KOVITZ INVESTMENT GROUP PARTNERS, LLC
DISCLOSURE BROCHURE
(FORM ADV PART 2B)

May 22, 2024

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Chicago, IL 60606

(312) 334- 7300

The following Brochure Supplement provides information about certain of Kovitz Investment Group Partners, LLC's (Kovitz) personnel that supplements the Kovitz Disclosure Brochure. You should have received a copy of that Disclosure Brochure. Please contact the firm's Compliance Department (312-334-7337 or compliance@kovitz.com), if you did not receive a Disclosure Brochure or if you have any questions about the contents of these Brochure Supplements.

Additional information about Kovitz also is available on the SEC's website at

www.adviserinfo.sec.gov

Contents

BROCHURE SUPPLEMENT DISCLOSURE DEFINITIONS

SUPERVISED PERSONS: Those who formulate investment advice and have direct client contact; or those who have discretionary authority over a client's assets even if they have no direct client contact.

EDUCATIONAL BACKGROUND: Describes the supervised person's post-high school education.

BUSINESS BACKGROUND: Describes the supervised person's business experience for the past five years. To the extent applicable, supervised persons listed herein were previously employed by Kovitz Investment Group, LLC. Effective January 1, 2016, Kovitz Investment Group, LLC underwent an organizational change, and such supervised persons are now employees and investment advisor representatives of Kovitz Investment Group Partners, LLC ("Kovitz").

DISCIPLINARY INFORMATION: Disclosure of any legal or disciplinary event that is material, and includes certain disciplinary events that are presumed to be material to such an evaluation if they occurred during the last 10 years.

OTHER BUSINESS ACTIVITIES: Describes the supervised individual's business activities aside from his/her Kovitz employment, and any material conflicts of interest that result from such participation. Descriptions include information about any compensation – bonus or non-cash – that the supervised individual receives based on the sales of securities or other investment products, as well as an explanation of the incentives this type of compensation creates.

ADDITIONAL COMPENSATION: Describes any arrangements in which someone other than the client provides the supervised individual an economic benefit, such as a sales award or other prize, for providing advisory services.

SUPERVISOR: Describes how Kovitz supervises the supervised individual, including how Kovitz monitors the advice provided to the client by the supervised individual, and the supervisor responsible for those reviews.

AFFILIATED-FIRM DISCLOSURE

Kovitz, and several of the supervised individuals listed in this brochure also manage, sponsor or participate in affiliated hedge funds and other private placements available for investment by advisory clients. These investments charge performance-based fees. This is a conflict of interest because the supervised person and Kovitz could have an incentive to favor these hedge funds and other private placements over advisory clients or other investments that do not pay such fees. We believe we have addressed these conflicts because neither the supervised person nor Kovitz exercises discretion in placing advisory clients in affiliated hedge fund or private placements. In addition, because Kovitz employees can receive a portion of the fees that such hedge funds and private placements pay to Kovitz, they have an incentive to grow their clients' assets over time.

SUPERVISED PERSONS:

MARY E. ANDERSON 312-334-7355

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mary E. Anderson, MA, MBA
Year of Birth: 1948
Marquette University, Milwaukee, WI – Degree: Bachelor of Arts (BA) 1970
Carlson School of Management, University of Minnesota, Minneapolis, MN – Degree: Master of Business Administration, Concentration in Finance (MBA) 1982
University of Wisconsin – Milwaukee, Milwaukee, WI – Degree: Master of Arts (MA) 1976
Kovitz Investment Group Partners, LLC, Chicago, IL (Senior Wealth Advisor) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Senior Financial Advisor) 2007 –2015
Kovitz Securities, LLC, Chicago, IL (Senior Financial Advisor) 2007 – 2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Ms. Anderson's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Ms. Anderson with respect to formulating investment advice for Kovitz advisory clients.

JENNY P. BOYKE 312-334-7316

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jenny P. Boyke, MAS, CPA[1], CFP®[2]
Year of Birth: 1976
Northern Illinois University, DeKalb, IL – Degree: Bachelor of Science in Accounting (BS) 1998
Northern Illinois University, DeKalb, IL – Degree: Master of Accounting Science (Specialization in Taxation) (MAS) 1999
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Senior Wealth Advisor) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Senior Financial Advisor) 2007 –2015
Kovitz Securities, LLC, Chicago, IL (Senior Financial Advisor) 2007 – 2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

Ms. Boyke provides non-investment related tax return preparation services for compensation on a limited basis in a capacity unrelated to her position at Kovitz. Also, please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Ms. Boyke's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Ms. Boyke with respect to formulating investment advice for Kovitz advisory clients.

MARC S. BRENNER 312-334-7302

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Marc S. Brenner, CPA[1], JD
Year of Birth: 1963
University of Illinois, Urbana, IL – Degree: Bachelor of Science in Accounting (BS) 1985
University of Chicago, Chicago, IL – Degree: Juris Doctor (JD) 1988
Kovitz Investment Group Partners, LLC, Chicago, IL (Founder, Principal) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Founder, Principal, President) 2003 – 2015
Kovitz Securities, LLC, Chicago, IL (Founder, Principal) 2003 – 2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see above Affiliated-Firm Disclosure

ITEM 6. SUPERVISION

Mitchell A. Kovitz, Principal, CEO and Co-Chief Investment Officer, 312-334-7301, is responsible for supervising Mr. Brenner's advisory activities on behalf of Kovitz. Mr. Kovitz is responsible for the operations of the firm's investment committee and supervises Mr. Brenner with respect to formulating investment advice for Kovitz advisory clients.

JOHN BUCKINGHAM 949-715-3249

20 Enterprise, Suite 305

Aliso Viejo, CA 92656

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

John Buckingham
Year of Birth: 1965
University of Southern California, Los Angeles, CA – Degree: Bachelor of Science in Computer Science (BS) 1987
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Portfolio Manager) 2018 – Present
AFAM Capital, Inc., Austin, TX (Chief Investment Officer, Chief Portfolio Manager) 1987 –2018

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None.

ITEM 5. ADDITIONAL COMPENSATION

None.

ITEM 6. SUPERVISION

Mitchell A. Kovitz, Principal, CEO and Co-Chief Investment Officer, 312-334-7301, is responsible for supervising Mr. Buckingham's advisory activities on behalf of Kovitz. Mr. Kovitz is responsible for the operations of the firm's investment committee and supervises Mr. Buckingham with respect to formulating investment advice for Kovitz advisory clients.

DAVID A. CASTRO 312-334-7361

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David A. Castro, CFP®[2]
Year of Birth: 1988
DePaul University, Chicago, IL – Degree: Bachelor of Science in Finance (BS) 2010
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Senior Wealth Advisor) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Financial Advisor) 2013 – 2015
Kovitz Securities, LLC, Chicago, IL (Financial Advisor) 2013 – 2020
The Ayco Company, L.P., Lake Forest, IL (Financial Analyst) 2010 – 2013

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Mr. Castro's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Mr. Castro with respect to formulating investment advice for Kovitz advisory clients.

JASON R. CLARK 949-424-1013

20 Enterprise, Suite 305

Aliso Viejo, CA 92656

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jason R. Clark, CFA[3]
Year of Birth: 1971
University of West Florida, Pensacola, FL – Degree: Bachelor of Arts in Finance (BA) 2001
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Portfolio Manager) 2018 – Present
AFAM Capital, Inc., Austin, TX (Vice President, Senior Portfolio Manager) 2007 –2018

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None.

ITEM 5. ADDITIONAL COMPENSATION

None.

ITEM 6. SUPERVISION

Mitchell A. Kovitz, Principal, CEO and Co-Chief Investment Officer, 312-334-7301, is responsible for supervising Mr. Clark's advisory activities on behalf of Kovitz. Mr. Kovitz is responsible for the investment recommendations of the Orange County division of Kovitz, and supervises Mr. Clark with respect to formulating investment advice for Kovitz advisory clients.

JOHN J. CONWAY 312-334-7343

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

John J. Conway, CRPC®[4]
Year of Birth: 1964
Attended Winona State University, Winona, MN
Kovitz Investment Group Partners, LLC, Chicago, IL (Senior Wealth Advisor) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Senior Financial Advisor) 2003 – 2015
Kovitz Securities, LLC, Chicago, IL (Senior Financial Advisor) 2003 – 2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Mr. Conway's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Mr. Conway with respect to formulating investment advice for Kovitz advisory clients.

PETER C. CROWELL 312-334-7339

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Peter C. Crowell, CFP®[2]
Year of Birth: 1983
Moody Bible Institute, Chicago, IL – Degree: Bachelor of Science in Liberal Arts (BS) 2005
University of Missouri – Kansas City, Kansas City, MO – Degree: Master of Business Administration in Finance (MBA) 2014
Kovitz Investment Group Partners, LLC, Chicago, IL (Senior Wealth Advisor) 2019 – Present
Northern Trust Co., Chicago, IL (Wealth Advisor) 2014 – 2019

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None.

ITEM 5. ADDITIONAL COMPENSATION

None.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Mr. Crowell's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Mr. Crowell with respect to formulating investment advice for Kovitz advisory clients.

EDWARD W. EDENS 312-334-7333

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Edward W. Edens, MBA, CFP®[2]
Year of Birth: 1964
Augustana College, Rock Island, IL – Degree: Bachelor of Arts in Business Administration and Finance (BA) 1986
DePaul University, Chicago, IL – Degree: Master of Business Administration in Finance (MBA) 1997
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Senior Wealth Advisor) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Senior Financial Advisor) 2005 – 2015
Kovitz Securities, LLC, Chicago, IL (Senior Financial Advisor) 2005 – 2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Mr. Edens' advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Mr. Edens with respect to formulating investment advice for Kovitz advisory clients.

EHI EICHIE

312-334-7354

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ehi Eichie,
Year of Birth: 1999
University of Colorado, Boulder, CO - Degrees: Bachelor of Science in Finance and Marketing (2021)
Kovitz Investment Group Partners, LLC, Chicago, IL (Associate Wealth Planner) 2023 – Present
Mariner Wealth Advisors, Lincolnshire, IL (Associate Wealth Advisor) 2022 – 2023
Savant Wealth Management, Lincolnshire, IL (Associate Advisor) 2021 – 2022

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Mr. Eichie's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Mr. Eichie with respect to formulating investment advice for Kovitz advisory clients.

AMANDA L. FALKUM 312-334-7351

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Amanda L. Falkum, CFP®[2]
Year of Birth: 1979
University of Wisconsin, Madison, WI – Degree: Bachelor of Science in Personal Finance (BS) 2001
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Senior Wealth Advisor) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Senior Financial Advisor) 2008 – 2015
Kovitz Securities, LLC, Chicago, IL (Senior Financial Advisor) 2008 – 2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Ms. Falkum's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Ms. Falkum with respect to formulating investment advice for Kovitz advisory clients.

HAROLD (SKIP) W. GIANOPULOS, JR. 312-334-7303

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Harold (Skip) W. Gianopulos, Jr., JD, CFP®[2]
Year of Birth: 1965
Taylor University, Upland, IN – Degree: Bachelor of Science in Business Administration and Computer Information Systems Analysis (BS) 1987
John Marshall Law School, Chicago, IL – Degree: Juris Doctor (JD) 1999 and Master's in Taxation (LLM) 2005
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Senior Wealth Advisor) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Principal, Vice President, Senior Financial Advisor) 2005 – 2015
Kovitz Securities, LLC, Chicago, IL (Principal, Vice President) 2005 – 2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

Mr. Gianopulos is the manager of Hough Street Holdings, LLC (Hough). Mr. Gianopulos formed Hough solely to hold a personal real estate investment. There are no perceived conflicts of interest presented by Mr. Gianopulos' involvement with Hough and his positions with Kovitzand its affiliates. Mr. Gianopulos does not spend material time or effort with Hough. Also, please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Mr. Gianopulos' advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Mr. Gianopulos with respect to formulating investment advice for Kovitz advisory clients.

JOEL D. HIRSH 312-334-7307

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Joel D. Hirsh, CFA®[3]
Year of Birth: 1982
University of Michigan, Ann Arbor, MI – Degree: Bachelor of Arts (BA) 2004
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Co-Chief Investment Officer , Portfolio Manager) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Principal, Portfolio Manager) 2006 – 2015
Kovitz Securities, LLC, Chicago, IL 2006 – 2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

Mr. Hirsh, and certain other executive officers of Kovitz, receive compensation and other consideration from the owner of Kovitz that varies based on the overall performance of Kovitz. Please also see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mitchell A. Kovitz, Principal, CEO and Co-Chief Investment Officer, 312-334-7301, is responsible for supervising Mr. Hirsh's advisory activities on behalf of Kovitz. Mr. Kovitz is responsible for the operations of the firm's investment committee and supervises Mr. Hirsh with respect to formulating investment advice for Kovitz advisory clients.

DEBORAH A. HOPKINS 312-334-7325

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Deborah A. Hopkins, MBA, CFP®[2]
Year of Birth: 1963
University of Illinois, Urbana, IL – Degree: Bachelor of Science (BS) 1986
Kellogg Graduate School of Management at Northwestern University, Chicago, IL – Degree: Master of Business Administration in Finance (MBA) 1991
Kovitz Investment Group Partners, LLC, Chicago, IL (Senior Wealth Advisor) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Senior Financial Advisor) 2011 – 2015
Kovitz Securities, LLC, Chicago, IL (Senior Financial Advisor) 2011 – 2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see above the Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Ms. Hopkins' advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Ms. Hopkins with respect to formulating investment advice for Kovitz advisory clients.

JOEL M. HUNTER **312-334-7357**

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Joel M. Hunter, CFP®[2]
Year of Birth: 1990
Ohio State University, Columbus, OH – Degree: Bachelor of Science in Financial Planning (BS) 2013
Kovitz Investment Group Partners, LLC, Chicago, IL (Wealth Advisor) 2018 – Present
Kovitz Securities, LLC, Chicago, IL (Financial Advisor) 2018 – 2020
Trinity Financial Advisors, LLC, Chicago, IL (Financial Planner) 2013 – 2018

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Mr. Hunter's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Mr. Hunter with respect to formulating investment advice for Kovitz advisory clients.

KATE E. JONYNAS 312-334-7309

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Kate E. Jonynas, CFP®[2]
Year of Birth: 1986
DePaul University, Chicago, IL – Degree: Bachelor of Science in Economics (BS) 2008
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Senior Wealth Advisor) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Financial Advisor) 2008 – 2015
Kovitz Securities, LLC, Chicago, IL (Financial Advisor) 2008 – 2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Ms. Jonynas' advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Ms. Jonynas with respect to formulating investment advice for Kovitz advisory clients.

CLARISSA JUGO 312-673-7179

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Clarissa Jugo CFP®[2]
Year of Birth: 1977
University of Dallas, Dallas, TX – Degree: Bachelor of Arts
Kovitz Investment Group Partners, LLC, Chicago, IL (Wealth Planner) 2023 – Present
Goldman Sachs AYCO, Chicago, IL (Financial Planner) 2017 – 2023
Allied Benefits System, Chicago, IL (Billing Coordinator) 2015-2017

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITIES

None.

ITEM 5. ADDITIONAL COMPENSATION

None – please see above Affiliated-Firm Disclosure

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Ms. Jugo's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Ms. Jugo with respect to formulating investment advice for Kovitz advisory clients.

MITCHELL A. KOVITZ 312-334-7301

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mitchell A. Kovitz, CFA®[3], CPA[1]
Year of Birth: 1964
University of Illinois, Urbana, IL – Degrees: Bachelor of Science in Accounting (BS) 1986, Master's in Taxation 1987
Kovitz Investment Group Partners, LLC, Chicago, IL (Founder, Principal, CEO, Co-Chief Investment Officer, Portfolio Manager) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Founder, Principal, CEO, Co-Chief Investment Officer, Portfolio Manager) 2003 – 2015
Kovitz Securities, LLC, Chicago, IL (Founder, Principal, CEO) 2003 –2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

Mr. Kovitz, and certain other executive officers of Kovitz, receive compensation and other consideration from the owner of Kovitz that varies based on the overall performance of Kovitz . Please also see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Robert A. Contreras, Co-President, 312-334-7338, and Theodore J. Rupp, Co-President, 312-334-7317, are responsible for supervising Mr. Kovitz's advisory activities on behalf of Kovitz. Messrs. Contreras and Rupp are responsible for all operations of the firm. Additionally, Mr. Kovitz's investment management and client service activities are reviewed by other firm principals as part of the firm's supervisory policies.

MICHAEL T. KRACHEY 608-828-8112

8000 Excelsior Drive, Suite 201
Madison, WI 53717

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael T. Krachey, CFA®[3]
Year of Birth: 1976
University of Wisconsin, Madison, WI – Degree: Bachelor of Business Administration (BBA) 1999
Kovitz Investment Group Partners, LLC, Chicago, IL (Assistant Portfolio Manager) 2019 – Present
Northern Capital Management, LLC (Assistant Portfolio Manager) 2003 – 2018

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None.

ITEM 5. ADDITIONAL COMPENSATION

None.

ITEM 6. SUPERVISION

Daniel T. Murphy, Principal, 608-828-8104, is responsible for supervising Mr. Krachey's advisory activities on behalf of Kovitz. Mr. Murphy is responsible for the investment recommendations of the Madison division of Kovitz, and supervises Mr. Krachey with respect to formulating investment advice for Kovitz advisory clients.

MICHAEL R. MARCISZEWSKI 312-334-7331

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael Marciszewski, CFP®[2]
Year of Birth: 1994
DePaul University, Chicago, IL – Degree: Bachelor of Science (BS) in Finance and Accounting 2016
Kovitz Investment Group Partners, LLC, Chicago, IL (Associate Wealth Advisor) 2021 – Present
The Ayco Company, L.P., Deerfield, IL (Financial Planner) 2017-2021

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

Michael Marciszewski is a licensed insurance agent of the firm's affiliate, Telemus Insurance Services, LLC ("TIS"). As such, Michael is entitled to receive a portion of the commissions received by TIS for the sale of insurance products to clients referred to TIS by Michael. The compensation creates an incentive to recommend insurance products for the compensation received, rather than to meet a client's needs. Clients are free to accept our recommendation or seek insurance products through other brokers or agents, as they wish.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Mr. Marciszewski's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Mr. Marciszewski with respect to formulating investment advice for Kovitz advisory clients.

DANIEL T. MURPHY 608-828-8104

8000 Excelsior Drive, Suite 201
Madison, WI 53717

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Daniel T. Murphy, CFA®[3]
Year of Birth: 1963
University of Wisconsin, Madison, WI – Degree: Bachelor of Business Administration (BBA) 1986
University of Wisconsin, Madison, WI – Degree: Master of Business Administration – Finance and Investments (MBA) 1988
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Portfolio Manager) 2019 – Present
Northern Capital Management, LLC (Managing Partner) 1995 – 2018

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None.

ITEM 5. ADDITIONAL COMPENSATION

None.

ITEM 6. SUPERVISION

Mitchell A. Kovitz, Principal, CEO and Co-Chief Investment Officer, 312-334-7301, is responsible for supervising Mr. Murphy's advisory activities on behalf of Kovitz. Mr. Kovitz is responsible for the operations of the firm's investment committee and supervises Mr. Murphy with respect to formulating investment advice for Kovitz advisory clients.

KENDALL M. NAVIN 312-334-7348

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Kendall M. Navin
Year of Birth: 1994
DePaul University, Chicago, IL – Degree: Bachelor of Science (BS) in Finance 2016
Kovitz Investment Group Partners, LLC, Chicago, IL (Wealth Advisor) 2020 – Present
The Ayco Company, L.P., Deerfield, IL (Financial Planner) 2017-2020
Managed Accounts Research Inc., Chicago, IL (Managed Futures Associate) 2016-2017

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Ms. Navin's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Ms. Navin with respect to formulating investment advice for Kovitz advisory clients.

JACK L. NEWMAN 847-317-9350

740 Waukegan Road, Suite 205
Deerfield, IL 60015

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jack L. Newman
Year of Birth: 1963
University of Illinois, Urbana, IL – Degree: Bachelor of Science (BS) in Marketing 1985
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Senior Wealth Advisor) 2023 – Present
Newman Schimel, LLC (Owner and Investment Adviser Representative) 2007 – 2023
Mesirow Financial Inc. (Managing Director) 1999 - 2007

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Mr. Newman's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Mr. Newman with respect to formulating investment advice for Kovitz advisory clients.

CHRISTOPHER J. NICHOLSON 312-334-7319

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Christopher J. Nicholson, CFP®[2]
Year of Birth: 1987
University of Iowa, Iowa City, IA – Degree: Bachelor of Science (BS) 2008
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Senior Wealth Advisor) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Financial Advisor) 2014 – 2015
Kovitz Securities, LLC, Chicago, IL (Financial Advisor) 2014 – 2020
JMG Financial Group, Ltd., Oak Brook, IL (Financial Planning Assistant) 2010 – 2014

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Mr. Nicholson's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Mr. Nicholson with respect to formulating investment advice for Kovitz advisory clients.

ANDREW NOVAK 312-334-7345

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Andrew Novak, CFP®[2]
Year of Birth: 1992
University of Dayton, Dayton, OH – Degree: Bachelor of Science (BS) in Business Administration in Accounting & Entrepreneurship 2015
Kovitz Investment Group Partners, LLC, Chicago, IL (Wealth Advisor) 2020 – Present
Mesirow Financial, Inc., Highland Park, IL (Wealth Specialist) 2018 - 2020
Balasa Dinverno Foltz LLC, Itasca, IL (Senior Financial Planner) 2016 – 2018
Edward Jones, Naperville, IL (Financial Advisor) 2015 -2016

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Mr. Novak's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Mr. Novak with respect to formulating investment advice for Kovitz advisory clients.

JASON M. PETITTE 312-334-7311

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jason M. Petitte, CFA®[3]
Year of Birth: 1980
DePaul University, Chicago, IL – Degree: Bachelor of Science (BS) 2002
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Senior Research Analyst) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Senior Analyst) 2005 – 2015
Kovitz Securities, LLC, Chicago, IL (Analyst, Trader) 2005 – 2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mitchell A. Kovitz, Principal, CEO, and Co-Chief Investment Officer, 312-334-7301, is responsible for supervising Mr. Petitte's advisory activities on behalf of Kovitz. Mr. Kovitz is responsible for the operations of the firm's investment committee and supervises Mr. Petitte with respect to formulating investment advice for Kovitz advisory clients.

CHRISTOPHER QUIGLEY 949-540-7319

20 Enterprise, Suite 305
Aliso Viejo, CA 92656

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Christopher Quigley
Year of Birth: 1989
University of Southern California, Los Angeles, CA – Degree: Bachelor of Arts in Economics (BA) 2011
Kovitz Investment Group Partners, LLC, Chicago, IL (Senior Research Analyst) 2018 – Present
AFAM Capital, Inc., Austin, TX (Senior Research Analyst) 2011 – 2018

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None.

ITEM 5. ADDITIONAL COMPENSATION

None.

ITEM 6. SUPERVISION

Jason R. Clark, Principal, 949-424-1013, is responsible for supervising Mr. Quigley’s advisory activities on behalf of Kovitz. Mr. Clark is responsible for the investment recommendations of the Orange County division of Kovitz, and supervises Mr. Quigley with respect to formulating investment advice for Kovitz advisory clients.

JOHN E. ROESSLER 312-334-7365

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

John E. Roessler, CPA[1] CFP®[2]
Year of Birth: 1968
University of Michigan, Ann Arbor, MI – Degree: Bachelor of Arts in History (BA) 1990
Kovitz Investment Group Partners, LLC, Chicago, IL (Senior Wealth Planner) 2018 – Present
Kovitz Securities, LLC, Chicago, IL (Financial Advisor) 2018 – 2020
Firstwave Financial, Inc., Satellite Beach, FL (Wealth Coach) 2015 – 2017
BKD Wealth Advisors, LLC, Indianapolis, IN (Advisor) 2014 – 2015
Budros, Ruhlin & Roe, Inc., Columbus, OH (Senior Financial Planner) 1997 – 2014

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Mr. Roessler's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Mr. Roessler with respect to formulating investment advice for Kovitz advisory clients.

MARK C. ROSLAND 312-334-7322

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mark C. Rosland
Year of Birth: 1975
University of Iowa, Iowa City, IL – Degree: Bachelor of Arts (BA) 1997
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Analyst, Trader, Director – Hedge Fund Operations) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Analyst, Trader, Director – Hedge Fund Operations) 2003 – 2015
Kovitz Securities, LLC, Chicago, IL (Analyst, Trader) 2003 – 2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mitchell A. Kovitz, Principal, CEO, and Co-Chief Investment Officer, 312-334-7301, is responsible for supervising Mr. Rosland's advisory activities on behalf of Kovitz. Mr. Kovitz is responsible for the operations of the firm's investment committee and supervises Mr. Rosland with respect to formulating investment advice for Kovitz advisory clients.

JONATHAN A. SHAPIRO 312-334-7324

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jonathan A. Shapiro, MBA, CFA®[3]
Year of Birth: 1964
Carleton College, Northfield, MN – Degree: Bachelor of Arts (BA) 1986
University of Chicago, Chicago, IL – Degree: Master of Business Administration (MBA) 1997
Kovitz Investment Group Partners, LLC, Chicago, IL (Founder, Principal, Vice President, , Portfolio Manager) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Founder, Principal, Vice President, Co-Chief Investment Officer, Portfolio Manager) 2003 – 2015
Kovitz Securities, LLC, Chicago, IL (Founder, Principal, Vice President) 2003 – 2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

Mr. Shapiro, and certain other executive officers of Kovitz, receive compensation and other consideration from the owner of Kovitz that varies based on the overall performance of Kovitz. Please also see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mitchell A. Kovitz, Principal, CEO and Co-Chief Investment Officer, 312-334-7301, is responsible for supervising Mr. Shapiro's advisory activities on behalf of Kovitz. Mr. Kovitz is responsible for the operations of the firm's investment committee and supervises Mr. Shapiro with respect to formulating investment advice for Kovitz advisory clients.

LANCE J. SHERRY 312-334-7347

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Lance J. Sherry, CFP®[1]
Year of Birth: 1986
University of Illinois, Urbana, IL – Degree: Bachelor of Arts in History (BA) 2009
John Marshall Law School, Chicago, IL – Degree: Juris Doctor (JD) 2013
Kovitz Investment Group Partners, LLC, Chicago, IL (Wealth Advisor) 2021 – Present
Fifth Third Private Bank, Chicago, IL (Wealth Planner) 2017 – 2021
Bank of America Private Bank, Chicago, IL (Wealth Strategies Analyst) 2016 - 2017

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mark C. Rosland, Principal, 312-334-7322, is responsible for supervising Mr. Sherry's advisory activities on behalf of Kovitz. Mr. Rosland is responsible for the activities of the firm's advisory representatives and supervises Mr. Sherry with respect to formulating investment advice for Kovitz advisory clients.

JONATHAN SMITH 608-828-8107

8000 Excelsior Drive, Suite 201
Madison, WI 53717

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jonathan Smith, CFP®[1]
Year of Birth: 1987
Concordia University, Mequon, WI – Degree: Bachelor of Arts in Secondary Education/Math (BA) 2011
Kovitz Investment Group Partners, LLC, Chicago, IL (Wealth Advisor) 2021 – Present
Johnson Financial Group, Madison, WI (VP Wealth Advisor) 2013 – 2021
Wells Fargo Bank, Dodgeville, WI (Branch Manager) 2011 - 2013

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None.

ITEM 5. ADDITIONAL COMPENSATION

None.

ITEM 6. SUPERVISION

Daniel T. Murphy, Principal, 608-828-8104, is responsible for supervising Mr. Smith's advisory activities on behalf of Kovitz. Mr. Murphy is responsible for the investment recommendations of the Madison division of Kovitz, and supervises Mr. Smith with respect to formulating investment advice for Kovitz advisory clients.

JESSE L. STUMPF 312-334-7320

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jesse L. Stumpf, CFA®[3]
Year of Birth: 1988
University of Illinois, Urbana, IL – Degree: Bachelor of Science in Finance (BS) 2010
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Director – Fixed Income) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Analyst) 2012 – 2015
Kovitz Securities, LLC, Chicago, IL (Analyst) 2012 – 2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Mitchell A. Kovitz, Principal, CEO and Co-Chief Investment Officer, 312-334-7301, is responsible for supervising Mr. Stumpf's advisory activities on behalf of Kovitz. Mr. Kovitz is responsible for the operations of the firm's investment committee and supervises Mr. Stumpf with respect to formulating investment advice for Kovitz advisory clients.

CAROL J. VANDER SLUIS 608-828-8102

8000 Excelsior Drive, Suite 201
Madison, WI 53717

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Carol J. Vander Sluis
Year of Birth: 1966
University of Wisconsin-Madison, Madison, WI – Degree: Bachelor in Science (BS) in Finance 1988
Georgia State University, Atlanta, GA - Degree: Master of Business Administration (MBA) 1992
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Senior Wealth Advisor) 2019– Present
Nuveen/Winslow Capital Management (Senior Director, Marketing) 2017 - 2019
Madison Investment Advisors, LLC, Madison, WI (Vice President) 2009 - 2015
Madison Asset Management, Madison, WI (Vice President) 2009 - 2015

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Daniel T. Murphy, Principal, 608-828-8104, is responsible for supervising Ms. Vander Sluis's advisory activities on behalf of Kovitz. Mr. Murphy is responsible for the investment recommendations of the Madison division of Kovitz, and supervises Ms. Vander Sluis with respect to formulating investment advice for Kovitz advisory clients.

ZACHARY W. TART 949-540-7306

20 Enterprise, Suite 305

Aliso Viejo, CA 92656

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Zachary W. Tart
Year of Birth: 1988
North Carolina State University, Raleigh, NC – Degree: Bachelor of Science (BS) in Ag Business Management 2011
Kovitz Investment Group Partners, LLC, Chicago, IL (Portfolio and Research Associate) 2019 – Present
Wells Fargo Advisors Financial Network, LLC, Aliso Viejo, CA (Wealth Associate) 2017 -2019
USAA Financial Advisors, Inc., Tampa, FL (Specialized Investment Services Representative) 2013 - 2015

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Jason R. Clark, Principal, 949-424-1013, is responsible for supervising Mr. Tart's advisory activities on behalf of Kovitz. Mr. Clark is responsible for the investment recommendations of the Orange County division of Kovitz, and supervises Mr. Tart with respect to formulating investment advice for Kovitz advisory clients.

BRUCE A. WEININGER 312-334-7334

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Bruce A. Weininger, CPA[1], CFP®[2]
Year of Birth: 1964
University of Illinois, Urbana, IL – Degree: Bachelor of Science (BS) 1986
Kovitz Investment Group Partners, LLC, Chicago, IL (Principal, Senior Wealth Advisor) 2016 – Present
Kovitz Investment Group, LLC, Chicago, IL (Principal, Vice President, Senior Financial Advisor) 2004 – 2015
Kovitz Securities, LLC, Chicago, IL (Principal, Vice President) 2004 – 2020

ITEM 3. DISCIPLINARY INFORMATION

No information is applicable to this Item.

ITEM 4. OTHER BUSINESS ACTIVITES

None – please see the above Affiliated-Firm Disclosure.

ITEM 5. ADDITIONAL COMPENSATION

None – please see the above Affiliated-Firm Disclosure.

ITEM 6. SUPERVISION

Robert A. Contreras, Co-President, 312-334-7338, and Theodore J. Rupp, Co-President, 312-334-7317, are responsible for supervising Mr. Weininger's advisory activities on behalf of Kovitz. Messrs. Contreras and Rupp are responsible for all operations of the firm.

DESIGNATION DISCLOSURES

[1]ABOUT THE CPA PROFESSIONAL DESIGNATION

CPA stands for Certified Public Accountant. The American Institute of Certified Public Accountants and/or the comparable state organization issues the designation. Generally, the CPA candidate must have a bachelor's degree with 120 hours semester hours, pass the Uniform CPA Exam, attain relevant work experience, and meet additional continuing education requirements. Please refer to the AICPA, www.aicpa.org, for additional information.

[2]ABOUT THE CFP® PROFESSIONAL DESIGNATION

CFP® stands for Certified Financial Planner. The Certified Financial Planner Board of Standards, Inc. (CFP Board) issues the designation. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). The CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field.
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Please refer to the CFP Board, www.cfp.net, for additional information.

[3]ABOUT THE CFA® PROFESSIONAL DESIGNATION:

CFA® stands for Chartered Financial Analyst. The CFA® Institute issues the designation. Generally, the CFA® candidate must either have an undergraduate degree and four years of professional experience involving investment decision making, or four years qualified work experience. The CFA® candidate must also undertake a self-study program consisting of 250 hours of study for each of the three "levels" of the CFA® and must pass three course exams. Please refer to the CFA® Institute, www.cfainstitute.org, for additional information.

[4]ABOUT THE CRPC® PROFESSIONAL DESIGNATION

CRPC® stands for Chartered Retirement Planning Counselor. The College for Financial Planning issues the designation. To obtain the right to use the CRPC® mark, an individual must satisfactorily fulfill the following requirements:

- Education – online instructor led self-study course.
- Examination – Pass a final designation, online, closed-book, proctored exam.

Individuals who become certified must complete 16 hours of continuing education every two years.
Please refer to the College for Financial Planning, www.cffpinfo.com, for additional information.

[5] ABOUT THE CTFA DESIGNATION

CTFA stands for Certified Trust and Financial Advisor. The American Bankers Association issues the designation. Generally, the CTFA candidate must have a combination of relevant professional work experience in wealth management, complete training programs administered by the Institute of Certified Bankers (a subsidiary of the American Bankers Association), and pass a written examination. Please refer to the American Bankers Association, www.aba.com, for additional information.

Rev. 11/2024

FACTS	WHAT DOES KOVITZ INVESTMENT GROUP PARTNERS, LLC ("KOVITZ") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ■ Social Security number and income ■ account balances, assets, and transaction history ■ investment experience, risk tolerance and account transactions ■ Information collected through an internet "cookie" (information collecting device from a web server) ■ Information we receive from a consumer reporting agency When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Kovitz chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Kovitz share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 312-334-7300 or go to www.kovitz.com

KOVITZ
A FOCUS PARTNERS FIRM

Who we are	
Who is providing this notice?	Kovitz Investment Group Partners, LLC
What we do	
How does Kovitz protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Kovitz collect my personal information?	We collect your personal information, for example, when you ■ open an account or give us your income information ■ tell us about your portfolio or make deposits or withdrawals from your account ■ enter into an investment advisory contract with us or provide account information ■ Seek financial advice, show your government-issued ID or make a wire transfer We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ■ ***Our affiliates include Focus Operating, LLC, Focus Treasury & Credit Solutions, LLC, Focus Risk Solutions, LLC, Telemus Insurance Services, LLC, TMD Insurance Services, LLC, Origin Investments Group, LLC, Origin Credit Advisers, LLC, and Dorchester Wealth Management Company.***
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ *Kovitz does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ *Kovitz does not jointly market.*
Other important information	
If you are a California resident, California law may provide you with additional rights. To learn more about these rights, please access our California Consumer Privacy Act Notice at www.kovitz.com/regulatory-documents/.	

PROXY VOTING POLICY AND PROCEDURES

Kovitz acts as investment adviser or sub-adviser for its clients, including private funds, separately managed accounts, investment companies and other commingled investment vehicles (collectively, "clients"). SEC Rule 206(4)-6 requires all registered investment advisers to adopt written procedures to ensure that they vote client securities in the best interest of their clients. Adviser has adopted these proxy voting policies and procedures to help satisfy its duties relating to proxy voting for securities held by its clients. References herein to "proxies" hereafter shall only include those proxies of clients.

Proxy voting decisions will be made in light of the anticipated impact of the vote on the desirability of maintaining an investment in a company, from the viewpoint of the best interests of Adviser's clients, without regard to any other interests. As a matter of policy, Adviser will not be influenced by outside sources whose interests conflict with the interest of its clients. Any conflict of interest will be resolved in the best interest of Adviser's clients.

Procedures

The compliance department shall be responsible for making sure that proxies are voted according to these procedures. Proxies may be voted electronically or by U.S. mail. As proxy ballots are voted, they will be kept on file by the compliance department. With respect to certain accounts, Adviser may not be required to vote proxies.

Adviser has retained independent third-party proxy voting service providers, Institutional Shareholder Services Inc. ("ISS") and Broadridge Financial Solutions, Inc. ("Broadridge), to assist it in coordinating, administering (including the maintenance of required records), processing and voting of certain client proxies. These services also include proxy voting recommendations and research. As a general rule, ISS and Broadridge will vote proxies in accordance with its recommendations, except in certain circumstances where Adviser determines it is in the best interests of the relevant client to otherwise vote a proxy, and is consistent with this Proxy Voting Policy and Procedures.

In selecting a proxy advisory firm and as a condition for retention of such firm, Adviser will seek to ensure (or reconfirm) that the firm has the capacity, ability and independence necessary to provide recommendations in the best interests of Adviser's clients. Factors that Adviser considers critical to the employment or retention of a proxy advisory firm include the capabilities of the advisory firm's personnel, its capacity and competency to adequately analyze proxy issues, its methodologies for assessing proxy voting matters, the manner in which it engages (or chooses not to engage) with issuers, its management, treatment and disclosure of actual and potential conflicts of interest and its propensity to commit (and correct) errors in its recommendations. The compliance department maintains documentation evidencing this review.

Adviser periodically reevaluates the basis of its continuing relationship with ISS and Broadridge. Adviser will review, among other documents and policies, its conflicts of interest disclosures, its approach to how proxies are voted, and other relevant information in seeking to reconfirm that the bases upon which ISS and Broadridge was originally selected remain intact and that the selection of ISS and Broadridge continues to be in clients' best interests. Adviser also reviews any on-going updates or notices transmitted from ISS and Broadridge that

materially modify its approach to proxy voting. In addition, Adviser will review any disclosures from ISS and Broadridge, or indications from other sources, of material errors, incompleteness or other problems with that firm's proxy advice. The compliance department maintains documentation evidencing this review.
Adviser will conduct oversight of third-party research providers that it retains to assist with proxy voting to determine that proxies continue to be voted in clients' best interests. Adviser will request that proxy advisory firm update Adviser regarding relevant business changes (*i.e.*, with respect to the firm's capacity and competency to provide proxy voting advice) or conflict policies and procedures. Adviser will use such information to identify and address conflicts that may arise on an ongoing basis.

Additionally, the compliance department will periodically review the number of ballots for vote versus the number of client holdings. This review will confirm our third party systems are receiving the appropriate number of ballots for the accounts we have proxy voting authority over.

Conflicts of Interest

It is the duty of the compliance department to resolve any material conflicts of interest related to proxy voting. A conflict of interest may exist, for example, if Adviser has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Any Adviser employee with knowledge of a potential personal conflict of interest (e.g., familial relationship with company management) relating to a particular proposal shall disclose that potential conflict to the compliance department and remove himself or herself from the proxy voting process.

As Adviser utilizes the services of ISS and Broadridge as an independent third-party proxy voting service provider, it generally will be the case that voting proxies in accordance with the recommendations of ISS and Broadridge will significantly mitigate the risk of a conflict of interest. Where, however, proxies are voted by Adviser contrary to the recommendations of ISS and Broadridge or where a potential or actual conflict of interest or perceived conflict of interest has been brought to the attention of or been identified by the compliance department, the compliance department will assess and address such conflict of interest. Some examples in which potential conflicts may exist include instances where Adviser or its affiliates also manage the issuer's pension plan or if a Supervised Person or a close relative of a Supervised Person has a significant personal or business relationship with an issuer or an individual director (or directorship candidate), officer (or candidate for corporate office) or proxy contest participant.

If a conflict of interest arises, Adviser will:

- Rely solely on (and vote in accordance with) the recommendations of ISS or Broadridge, as referenced above, or other independent third party consulted or engaged (generally or specifically) for such purpose; OR

- Prepare a report that (1) describes the conflict of interest; (2) discusses procedures used to address such conflict of interest; (3) discloses any contacts from outside parties (other than routine communications from proxy solicitors) regarding the proposal; and (4) confirms that the recommendation was made solely on the merits and without regard to any other consideration. Adviser will retain a copy of such report.

Voting Guidelines

If a client directs Adviser to vote a proxy in a particular way, Adviser will vote the proxy in accordance with the client's directions, if possible. In the absence of specific voting direction from a client, Adviser will vote proxies in the best interests of the applicable client, which may result in different voting results among clients for proxies for the same issuer.

In seeking to vote proxies in the best interest of its clients (including determining whether it is in the best interest of a client to abstain from voting), Adviser generally is guided by the principle of voting a client proxy in a manner which it believes will maximize value to the client taking into account the nature of the client's position in the security and underlying investment strategy and thesis, including any material applicable environmental, social and governance factors, and its voting determination also may take into account the following factors, among others:

- the cost and practicality of voting;
- whether voting the proxy would otherwise be unnecessary or unwarranted for any reason;
- whether the proposal relates to a routine corporate housekeeping matter;
- whether the proposal was recommended by management and Adviser's opinion of management;
- whether the proposal acts to entrench existing management, makes it more difficult to replace members of the issuer's board, or implicates other corporate governance matters; and/or
- whether the proposal fairly compensates management for past and future performance.

Corporate governance standards, disclosure requirements and the mechanics of voting proxies in foreign markets can vary greatly from U.S. markets. Certain foreign markets impose burdensome or expensive proxy voting requirements on equity holders, which in some instances may outweigh the benefits of voting the relevant proxy. Adviser may abstain or take no action with respect to a foreign proxy if it determines, in its reasonable discretion, that the burdens and costs associated with voting the proxy outweigh the potential benefits to clients.

Proxy Voting with Respect to Kovitz's Private Fund Clients

For most purposes, the firm's affiliated private funds are each considered a client of Kovitz (the underlying investors in each fund are not considered clients of Kovitz).

Absent extraordinary circumstances (e.g., large ownership percentage holding, significant knowledge about the issue at hand, etc.), Kovitz will not cast proxy votes on behalf of the private funds (when it does vote proxies, Kovitz will generally vote with management). Kovitz believes that investors in the private funds would be better served if Kovitz spent its time managing the investments of the private funds, rather than spending time on analyzing proxy matters.

Generally, the private funds' investments are generally in large, liquid stocks, and the percentage ownership in portfolio investments/companies by such funds at any given time is not material. Casting votes on behalf of the private funds would have a negligible impact unless a fund held a significant position in a particular company. Given the investment philosophy and trading strategy of Kovitz, this is unlikely to occur. Kovitz believes that voting proxies without undertaking the required due diligence is irresponsible.

Disclosure of Kovitz's proxy voting policies and procedures to the "client" in this case would be self-serving because the disclosures would be directed to the hedge funds, and Kovitz, which makes the decisions, would be the recipient of such disclosure.

Recordkeeping

Adviser or its agent will maintain the following records:

- this Policy and Procedures;
- proxy statements received regarding client securities (provided, however, that Adviser may rely on the SEC's EDGAR system if the company filed its proxy statements via EDGAR or may rely on a third party as long as the third party has provided Adviser with an undertaking to provide a copy of the proxy statement promptly upon request; such proxies, however, will still be recorded by compliance department;
    - a record of each vote cast on behalf of a client (provided, however, that Advisers may rely on a third party subject to the undertaking requirement);
    - a copy of any document prepared by Adviser that was material to making a voting decision or that memorialized the basis for the decision; and
    - a copy of any written client request for information on how Adviser voted proxies on behalf of that client and Adviser's written response to any client request (whether written or oral) on how Adviser voted proxies on behalf of that client.

Adviser will maintain these records in an easily accessible place for at least six years from the end of the fiscal year during which the last entry was recorded, the first two years in Adviser's office.

Adviser relies, for recordkeeping purposes, on proxy statements and records of proxy votes cast that are maintained with ISS and Broadridge. Adviser's agreement with ISS and Broadridge provides that they are required to furnish or make available to Adviser a copy of such documents promptly upon Adviser's request.

Disclosure

Adviser shall appropriately respond in writing to all written client requests for information on how it voted with respect to that client's securities. Such written request along with any written response shall be maintained pursuant to Adviser's Recordkeeping policy described above.