February 6, 2026

Dear Shareholders,

Given Tuesday's extreme selloff in many of the Akre Focus ETF's (the "Fund") portfolio companies, we wanted to provide a brief update on our thoughts. As we wrote in our latest fourth quarter letter, "being out of step can be painful." We feel the pain and frustration of the Fund's recent performance alongside our investors. But our conviction in the portfolio has not wavered.

Performance	Average Annual Total Returns % as of 12/31/2025								
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/2009
Akre Focus ETF - NAV	1.13	(2.80)	1.23	1.23	15.51	8.20	13.77	14.35	14.47
Akre Focus ETF - Market Price	1.16	(2.91)	1.12	1.12	15.47	8.18	13.76	14.34	14.46
S&P 500 TR	0.06	2.66	17.88	17.88	23.01	14.42	14.82	14.06	14.48

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted and can be obtained by visiting www.akrefund.com.

The Akre Focus ETF is the successor to the Akre Focus Fund (the "Predecessor Fund"), which operated as a mutual fund. The Predecessor Fund commenced operations on August 31, 2009. The Akre Focus ETF is the successor to the accounting and performance history of the Institutional Share Class of the Predecessor Fund. Any historical information provided for the Akre Focus ETF that relates to the periods prior to October 24, 2025, is that of the Predecessor Fund. The Akre Focus ETF began trading on NYSE Arca October 27, 2025. The Akre Focus ETF's gross expense ratio is 0.98%.

The S&P 500 Index is an index of 500 large capitalization companies selected by Standard & Poor's Financial Services LLC. One cannot invest directly in an index.

We have spent our time as a research team actively trying to shake our conviction, to understand the vulnerabilities to AI that the market is ascribing. So far, we have failed to do so. Our frustration is high, but dwarfed by our conviction, which we continue to test. Given our conviction, we are doing the only thing that makes sense to us in the face of this fear-driven AI stampede over the dominant businesses we own: leaning in and buying more of these great businesses.

A few reasons why:

- We believe AI is not a wholesale replacement for traditional software. Instead, we believe traditional software companies are being asked first by their clients to "solve AI", to harness it for them. Those software companies that cannot or will not do this are in trouble, no question. But unlike seismic technology shifts of the recent past (internet, mobile, cloud) AI is uncontroversial in terms of adoption, even among many "seat based" software providers. Few, if any, quality software companies are shirking from AI adoption. On the contrary, we believe they are eager and best positioned to do so. As the

CEO of SAP (not owned) recently said: "To make this very clear, we are winning deals because of AI. We are not losing deals because of AI."

- Code generation is estimated to be ~20%[1] of the work required to create, distribute, and maintain commercial software. AI enhancements have boosted the productivity of coding and development tools significantly, allowing software development to become faster and easier, just as low-code/no-code tools, containerization, etc. did previously. But what about the other 80% of the work? Software is never a finished product; it is a hamster wheel of continuous development and refinement. Which is why we believe that traditional software companies will be among those with the most to gain from AI coding tools. Will these tools democratize the creation of software? Of course. If a super powerful and easy-to-use shovel was developed, more people might dig for treasure in their backyard. The biggest beneficiaries, however, would be real miners with real mines. We believe AI is a similar proposition for already-advantaged and responsive software businesses. Hence, why adoption of 3rd party applications, per an Andreesen Horowitz survey, is actually growing. Companies have a greater ability than ever to create their own applications and yet are increasingly looking to skilled outside vendors to do so, allowing companies to continue to, in the words of Jeff Bezos, focus on what makes "[their] beer taste better." The OpenAIs and Anthropics of the world are certainly taking this advice to heart. We have looked at their career pages. Turns out that they require job applicants to be skilled users of a great deal of traditional third-party software.

- The software provided by the vertical market software businesses we own (including Roper, Constellation, Topicus, CCC Intelligent Solutions) is mission critical for customers. To paraphrase Marc Leonard of Constellation Software, these software products are the distillation of a customer dialogue and understanding that has gone on for years and decades. Mission critical, highly specialized and refined, yet the cost of these software solutions typically amounts to just 50-100 basis points of customers' revenue. Again, code generation is ~20% of the work. Even if code generation costs went to zero, are customers going to drop their third-party software and take on the other 80% in perpetuity with no path to scale? After all, that is the current AI narrative, that it will give rise to a world where business software becomes DIY. We are skeptical. At 50-100 basis points we believe this becomes a high risk, low reward proposition.

- Lost in the AI mania is the ongoing sanctity of proprietary data and the benefit of network effects that already exist at many of our businesses. Large language models (LLMs) have access to huge amounts of open, public, permissioned data and need it to train. We believe that software and information services companies, which also got caught up in the Tuesday selling, overseeing huge troves of proprietary data and workflows are among the best positioned to put AI to work, capitalizing on their already trusted position and supercharging their solutions. Most of the AI we read about are tools and agents working on top of data held securely by mission critical systems of record via application

[1] Per William Blair Research Report "Cracking the Code: How AI Is Transforming Software Development"

programming interfaces (APIs). Those agents work best when they work in conjunction with existing software tools, as demonstrated by some of the integrations we are already seeing between vendors, such as Salesforce and Anthropic. In the Fund's portfolio, agents may be further empowered to the extent they benefit from the significant network effects enjoyed by our businesses and their customers. These networks have the potential to expedite secured access while maximizing agent impact. Regardless of whether an agent is controlled by one of our companies or insourced from another, those networks will remain an amplifier of our companies' capabilities and products.

We understand that our conviction and course of action may appear indistinguishable from being wrong. We do not know where the bottom is or when sentiment will turn, but we intend to continue to lean in on behalf of our shareholders, just as our companies are leaning into the massive AI opportunities before them. We have very little in the way of balance sheet risk in the portfolio: the weighted average gross debt to trailing 12-month EBITDA stands at just 1.3x. We expect our companies to be around for the long term. They can and will play offense. As will we. Thank you for your continued support.

Best,

John, Andrew and Trey

Top Ten Portfolio Holdings - Akre Focus ETF

Investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may focus its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. In addition to large capitalization companies, the Fund invests in small- and medium- capitalization companies, which involve additional risks such as limited liquidity and greater volatility than larger capitalization companies.

This fund is an actively-managed ETF that does not seek to replicate the performance of a specified index. To determine whether to buy or sell a security, the portfolio manager considers, among other things, various fund requirements and standards, along with economic conditions, alternative investments, interest rates and various credit metrics. If the portfolio manager considerations are inaccurate or misapplied, the fund's performance may suffer.

Exchange-Traded Funds (ETFs) are bought and sold through exchange trading at market price (not NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns..

The Akre Focus ETF is distributed by Quasar Distributors, LLC.

EBITDA: Earnings before interest, taxes, depreciation, and amortization

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the investment company and it may be obtained by visiting www.akrefund.com. Read it carefully before investing.