AKRE
CAPITAL MANAGEMENT

AKRE FOCUS ETF
HISTORICAL PERFORMANCE

SEPTEMBER 2026

AKRE CAPITAL MANAGEMENT

Disclosures

AKRE FOCUS ETF AVERAGE ANNUAL TOTAL RETURNS

Month-end Performance as of September 30, 2026

Akre Focus ETF	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
NAV	-14.38%	-0.84%	-19.55%	-21.80%	3.98%	0.50%	10.44%	12.82%	12.35%
Market Price	-14.48%	-0.98%	-19.60%	-21.94%	3.92%	0.46%	10.42%	12.81%	12.34%
S&P 500 TR	-0.35%	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%	15.68%	14.61%

Quarter-end Performance as of September 30, 2026

Akre Focus ETF	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
NAV	-0.84%	-19.55%	-21.80%	3.98%	0.50%	10.44%	12.82%	12.35%
Market Price	-0.98%	-19.60%	-21.94%	3.92%	0.46%	10.42%	12.81%	12.34%
S&P 500 TR	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%	15.68%	14.61%

Akre Focus ETF Gross Expense Ratio: 0.98%

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 on October 27, 2025.

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 calling 1-877-862-9556 or visiting www.akrefund.com. Read it carefully before investing.

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

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

AKRE CAPITAL MANAGEMENT

Historical Performance

AKRE FOCUS ETF AVERAGE ANNUAL TOTAL RETURNS % AS OF SEPTEMBER 30, 2026
(formerly Akre Focus Institutional Share Class "AKRIX")

Date	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
09/30/26	-14.38	-0.84	-19.55	-21.80	3.98	0.50	10.44	12.82	12.35
08/31/26	7.26	11.80	-6.04	-13.55	7.55	2.88	12.18	13.76	13.45
07/31/26	7.97	5.81	-12.40	-20.12	5.14	1.60	11.38	13.19	13.05
06/30/26	-3.47	0.66	-18.87	-24.01	2.82	1.06	11.07	12.37	12.61
05/31/26	1.52	-1.90	-15.95	-20.21	6.59	2.79	11.42	12.61	12.91
04/30/26	2.71	-9.73	-17.21	-18.92	5.53	2.00	11.38	12.58	12.88
03/31/26	-5.92	-19.40	-19.40	-19.63	5.46	2.83	11.15	12.51	12.76
02/28/26	-6.58	-13.36	-14.33	-18.44	8.54	5.30	12.57	13.01	13.25
01/31/26	-8.29	-7.69	-8.29	-12.67	9.39	7.42	13.40	13.73	13.79
12/31/25	1.13	-2.80	1.23	1.23	15.51	8.20	13.77	14.35	14.47
11/30/25	-0.48	-9.03	0.09	-5.87	12.93	8.58	13.37	14.50	14.47
10/31/25	-3.43	-9.41	0.57	2.48	15.54	10.77	13.59	14.74	14.58
09/30/25	-5.34	-3.65	4.14	3.71	20.13	10.04	14.68	15.32	14.91
08/31/25	-0.89	3.18	10.02	10.96	17.51	10.48	14.76	16.36	15.39
07/31/25	2.71	7.40	11.01	14.69	15.07	11.50	14.42	16.17	15.54
06/30/25	1.36	6.46	8.08	20.43	18.08	12.07	14.32	16.21	15.44
05/31/25	3.16	0.28	6.63	20.45	14.92	11.99	14.17	15.88	15.43
04/30/25	1.81	-2.77	3.36	21.51	13.70	13.16	14.04	15.28	15.29
03/31/25	-4.52	1.52	1.52	11.02	10.38	15.10	13.84	15.38	15.24
02/28/25	0.03	0.01	6.34	18.02	13.16	13.69	14.26	16.06	15.68
01/31/25	6.31	8.33	6.31	22.69	10.70	12.65	15.13	16.23	15.76
12/31/24	-5.95	-0.41	18.27	18.27	5.57	12.08	13.95	15.62	15.39
11/30/24	8.35	7.23	25.75	31.55	9.06	13.66	14.60	16.13	15.95
10/31/24	-2.27	1.39	16.06	38.83	4.90	12.14	13.98	15.64	15.43
09/30/24	1.27	11.89	18.76	38.60	8.12	12.93	14.77	15.77	15.70
08/31/24	2.44	12.00	17.27	29.67	6.32	12.44	14.28	15.69	15.69
07/31/24	7.85	13.79	14.47	26.85	5.73	12.30	14.34	-	15.60
06/30/24	1.37	-1.86	6.14	18.79	4.82	11.16	13.33	-	15.11
05/31/24	4.08	-1.74	4.70	26.02	6.10	11.75	13.31	-	15.09
04/30/24	-6.98	-1.83	0.60	19.30	3.87	10.31	13.29	-	14.87
03/31/24	1.49	8.15	8.15	31.47	8.82	12.90	13.97	-	15.54
02/29/24	3.98	11.47	6.56	32.85	10.38	13.65	13.68	-	15.52
01/31/24	2.48	22.58	2.48	22.18	10.10	14.11	13.85	-	15.29
12/31/23	4.61	16.71	28.75	28.75	7.40	15.14	13.21	-	15.19
11/30/23	14.34	5.70	23.07	16.31	6.82	12.64	13.13	-	14.92
10/31/23	-2.43	-7.36	7.63	8.41	5.44	10.54	11.92	-	13.93
09/30/23	-5.25	-4.10	10.32	20.61	3.93	9.73	12.48	-	14.22
08/31/23	0.21	8.85	16.43	12.78	4.58	10.89	13.76	-	14.75
07/31/23	0.99	7.01	16.18	4.73	5.81	11.52	13.40	-	14.83
06/30/23	7.55	8.62	15.04	15.07	7.31	11.97	13.73	-	14.85
05/31/23	-1.48	3.59	6.97	0.00	5.09	10.74	12.83	-	14.34
04/30/23	2.51	0.54	8.57	1.40	8.58	11.66	13.40	-	14.56
03/31/23	2.56	5.91	5.91	-7.86	11.44	11.02	13.50	-	14.44
02/28/23	-4.37	-2.41	3.27	-7.58	6.60	10.62	13.77	-	14.32
01/31/23	7.99	8.76	7.99	-9.50	6.57	10.82	14.35	-	14.79
12/31/22	-5.50	9.33	-22.73	-22.73	5.11	10.66	14.10	-	14.23
11/30/22	6.58	2.50	-18.24	-15.22	7.42	11.82	14.81	-	14.82
10/31/22	8.55	-10.50	-23.28	-23.30	5.62	11.19	14.14	-	14.37
09/30/22	-11.40	-8.51	-29.32	-24.39	3.19	10.18	13.32	-	13.75
08/31/22	-6.94	-3.49	-20.23	-17.83	7.12	13.42	14.93	-	14.91

Past performance is no guarantee of future results.

AKRE CAPITAL MANAGEMENT

Historical Performance

AKRE FOCUS ETF AVERAGE ANNUAL TOTAL RETURNS % AS OF SEPTEMBER 30, 2026
(formerly Akre Focus Institutional Share Class "AKRIX")

Date	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
07/31/22	10.97	3.62	-14.28	-11.03	10.37	15.79	15.85	-	15.65
06/30/22	-6.54	-13.03	-22.75	-15.75	7.48	14.32	14.69	-	14.83
05/31/22	-0.09	-4.27	-17.34	-5.23	11.41	15.93	15.79	-	15.54
04/30/22	-6.85	-10.27	-17.27	-7.36	10.52	16.49	15.21	-	15.67
03/31/22	2.87	-11.18	-11.18	6.37	14.83	18.67	16.17	-	16.43
02/28/22	-6.36	-10.47	-13.66	9.53	15.58	18.15	16.19	-	16.29
01/31/22	-7.80	-7.82	-7.80	20.71	20.50	20.40	17.66	-	17.01
12/31/21	3.69	6.98	24.52	24.52	26.71	22.95	18.87	-	17.91
11/30/21	-3.59	-0.66	20.09	23.62	22.52	22.04	18.66	-	17.70
10/31/21	7.01	3.81	24.56	40.97	25.68	23.35	19.28	-	18.18
09/30/21	-3.71	1.96	16.40	23.09	20.38	21.36	19.54	-	17.66
08/31/21	0.76	11.31	20.89	23.42	21.86	22.31	19.62	-	18.16
07/31/21	5.09	7.89	19.98	27.14	22.78	22.10	19.47	-	18.23
06/30/21	5.12	9.80	14.17	27.46	21.99	22.07	18.49	-	17.88
05/31/21	-2.34	10.64	8.61	22.47	20.68	20.77	17.86	-	17.51
04/30/21	6.95	16.92	11.21	36.26	22.71	21.62	18.28	-	17.89
03/31/21	5.92	3.98	3.98	41.23	19.84	20.15	17.68	-	17.34
02/28/21	3.21	1.05	-1.83	19.69	17.84	20.35	17.07	-	16.89
01/31/21	-4.89	7.65	-4.89	10.79	15.23	19.72	17.02	-	16.69
12/31/20	2.94	5.74	20.70	20.70	19.92	19.63	17.56	-	17.35
11/30/20	9.95	-0.82	17.25	18.27	18.60	18.36	17.58	-	17.19
10/31/20	-6.57	-6.37	6.64	8.97	16.27	16.49	16.78	-	16.33
09/30/20	-3.45	5.58	14.14	18.08	20.39	19.51	18.05	-	17.18
08/31/20	3.79	10.45	18.22	21.20	22.78	19.21	19.42	-	17.70
07/31/20	5.35	15.62	13.90	18.85	22.55	17.42	18.58	-	17.44
06/30/20	1.00	21.66	8.11	15.63	22.06	16.62	18.33	-	17.03
05/31/20	8.66	8.13	7.04	19.15	21.74	16.39	17.88	-	17.06
04/30/20	10.86	-4.93	-1.49	6.95	19.33	14.92	16.35	-	16.30
03/31/20	-10.23	-11.14	-11.14	0.78	16.14	12.59	15.51	-	15.31
02/29/20	-4.46	-0.15	-1.01	17.79	20.64	14.84	17.27	-	16.63
01/31/20	3.62	5.88	3.62	30.82	23.68	17.66	18.06	-	17.28
12/31/19	0.87	3.45	35.35	35.35	23.19	15.85	17.43	-	17.03
11/30/19	1.31	1.64	34.19	25.80	22.80	15.55	17.38	-	17.08
10/31/19	1.23	2.11	32.46	29.21	22.95	15.85	17.43	-	17.08
09/30/19	-0.90	3.39	30.84	20.02	21.90	16.64	17.22	-	17.09
08/31/19	1.78	8.58	32.03	20.97	22.31	16.15	17.35	-	17.35
07/31/19	2.51	4.05	29.72	22.50	21.55	16.42	-	-	17.30
06/30/19	4.08	6.04	26.55	23.17	22.51	15.55	-	-	17.17
05/31/19	-2.47	6.89	21.59	20.43	20.76	14.89	-	-	16.85
04/30/19	4.47	16.29	24.68	26.80	22.22	16.35	-	-	17.31
03/31/19	4.92	19.34	19.34	20.92	20.72	15.05	-	-	16.94
02/28/19	6.10	6.64	13.75	16.06	21.45	13.71	-	-	16.51
01/31/19	7.21	4.58	7.21	5.55	19.27	13.58	-	-	15.92
12/31/18	-6.25	-8.28	5.55	5.55	14.47	11.31	-	-	15.22
11/30/18	4.06	-2.26	12.59	12.12	16.01	13.62	-	-	16.18
10/31/18	-5.97	-3.20	8.20	11.62	15.07	13.31	-	-	15.83
09/30/18	-0.11	6.11	15.07	23.15	19.83	15.31	-	-	16.78
08/31/18	3.06	8.09	15.19	26.24	17.98	16.70	-	-	16.96
07/31/18	3.07	7.70	11.77	26.41	15.30	15.32	-	-	16.74
06/30/18	1.76	4.10	8.44	27.69	14.84	15.52	-	-	16.51

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AKRE CAPITAL MANAGEMENT

Historical Performance

AKRE FOCUS ETF AVERAGE ANNUAL TOTAL RETURNS % AS OF SEPTEMBER 30, 2026
(formerly Akre Focus Institutional Share Class "AKRIX")

Date	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
05/31/18	2.68	3.01	6.57	25.74	14.18	14.96	-	-	16.44
04/30/18	-0.38	-3.19	3.78	25.31	13.91	15.16	-	-	16.26
03/31/18	0.70	4.18	4.18	28.54	14.07	16.03	-	-	16.48
02/28/18	-3.50	3.01	3.45	28.45	13.47	17.01	-	-	16.56
01/31/18	7.20	10.59	7.20	37.00	17.76	17.99	-	-	17.22
12/31/17	-0.42	7.02	30.86	30.86	13.46	17.65	-	-	16.44
11/30/17	3.60	10.06	31.42	31.29	13.45	17.88	-	-	16.68
10/31/17	3.73	9.63	26.85	28.85	13.10	17.17	-	-	16.35
09/30/17	2.41	10.02	22.28	22.55	13.46	16.54	-	-	16.01
08/31/17	3.20	7.67	19.41	19.81	11.45	16.46	-	-	15.84
07/31/17	4.11	6.76	15.71	15.96	11.36	15.92	-	-	15.57
06/30/17	0.21	4.79	11.14	16.91	9.41	15.05	-	-	15.15
05/31/17	2.32	5.23	10.91	16.28	9.74	15.66	-	-	15.30
04/30/17	2.19	5.84	8.39	14.91	10.31	13.94	-	-	15.13
03/31/17	0.63	6.06	6.06	13.21	9.05	13.73	-	-	14.98
02/28/17	2.92	5.29	5.39	20.15	8.45	14.26	-	-	15.06
01/31/17	2.40	4.02	2.40	17.32	9.35	14.97	-	-	14.78
12/31/16	-0.10	0.22	8.60	8.60	7.35	14.93	-	-	14.60
11/30/16	1.68	0.43	8.71	6.08	8.76	15.37	-	-	14.79
10/31/16	-1.34	-1.34	6.91	5.92	9.10	15.36	-	-	14.71
09/30/16	0.12	4.96	8.37	14.01	10.54	17.76	-	-	15.12
08/31/16	-0.12	4.49	8.24	8.56	12.69	17.00	-	-	15.29
07/31/16	4.96	5.79	8.37	4.57	11.63	16.91	-	-	15.51
06/30/16	-0.33	1.47	3.24	1.47	11.29	15.01	-	-	14.90
05/31/16	1.13	8.74	3.59	1.80	11.15	15.02	-	-	15.15
04/30/16	0.67	8.06	2.43	2.65	12.05	15.03	-	-	15.16
03/31/16	6.81	1.75	1.75	2.01	13.06	15.26	-	-	15.25
02/29/16	0.50	-7.04	-4.74	-5.34	12.43	13.88	-	-	14.30
01/31/16	-5.21	-6.09	-5.21	1.60	12.47	14.38	-	-	14.39
12/31/15	-2.42	5.21	2.76	2.76	16.61	15.52	-	-	15.57
11/30/15	1.52	2.78	5.31	4.86	17.80	16.80	-	-	16.25
10/31/15	6.20	-2.59	3.73	6.00	17.41	17.07	-	-	16.20
09/30/15	-4.67	-6.59	-2.32	4.55	15.45	16.60	-	-	15.30
08/31/15	-3.79	-2.01	2.46	6.43	18.10	19.62	-	-	16.45
07/31/15	1.85	3.85	6.49	13.88	19.95	19.76	-	-	17.47
06/30/15	0.00	2.01	4.56	10.39	19.33	20.06	-	-	17.38
05/31/15	1.97	1.10	4.56	11.66	20.47	19.39	-	-	17.65
04/30/15	0.04	6.95	2.54	13.78	17.64	17.80	-	-	17.53
03/31/15	-0.89	2.50	2.50	12.29	18.12	18.51	-	-	17.80
02/28/15	7.87	2.98	3.42	12.14	19.64	19.75	-	-	18.29
01/31/15	-4.12	-2.02	-4.12	9.68	19.01	18.47	-	-	16.93
12/31/14	-0.43	7.03	10.86	10.86	21.57	19.04	-	-	18.15
11/30/14	2.63	4.33	11.33	15.66	22.49	19.24	-	-	18.56
10/31/14	4.74	4.64	8.48	15.67	22.08	19.02	-	-	18.29
09/30/14	-2.95	-1.36	3.57	13.31	23.85	17.81	-	-	17.54
08/31/14	2.94	2.80	6.71	23.84	23.79	18.56	-	-	18.56
07/31/14	-1.27	3.77	3.67	16.82	22.41	-	-	-	18.21
06/30/14	1.15	3.76	5.00	23.05	21.57	-	-	-	18.88
05/31/14	3.91	1.54	3.81	20.79	20.98	-	-	-	18.95
04/30/14	-1.27	3.10	-0.10	20.44	19.92	-	-	-	18.35
03/31/14	-1.02	1.19	1.19	26.17	21.10	-	-	-	19.04

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AKRE CAPITAL MANAGEMENT

Historical Performance

AKRE FOCUS ETF AVERAGE ANNUAL TOTAL RETURNS % AS OF SEPTEMBER 30, 2026
(formerly Akre Focus Institutional Share Class "AKRIX")

Date	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
02/28/14	5.50	6.21	2.24	33.87	21.74	-	-	-	19.70
01/31/14	-3.10	3.33	-3.10	27.67	20.66	-	-	-	18.63
12/31/13	3.89	9.41	39.19	39.19	21.77	-	-	-	19.89
11/30/13	2.64	11.70	33.98	34.78	21.47	-	-	-	19.25
10/31/13	2.60	5.68	30.54	31.99	21.50	-	-	-	18.92
09/30/13	6.07	7.11	27.23	29.89	22.08	-	-	-	18.60
08/31/13	-2.89	0.27	19.95	24.98	22.95	-	-	-	17.28
07/31/13	3.99	6.98	23.52	29.73	22.80	-	-	-	18.57
06/30/13	-0.71	6.40	18.78	25.08	22.47	-	-	-	17.81
05/31/13	3.60	12.53	19.62	29.62	21.61	-	-	-	18.46
04/30/13	3.43	9.29	15.46	18.81	18.30	-	-	-	17.78
03/31/13	5.01	11.63	11.63	16.31	18.17	-	-	-	17.12
02/28/13	0.61	6.93	6.30	14.08	17.94	-	-	-	15.93
01/31/13	5.65	6.83	5.65	20.36	18.56	-	-	-	16.11
12/31/12	0.59	2.10	16.45	16.45	15.71	-	-	-	14.65
11/30/12	0.51	3.58	15.77	17.89	15.64	-	-	-	14.85
10/31/12	0.97	3.87	15.17	19.17	16.09	-	-	-	15.07
09/30/12	2.05	3.15	14.06	29.07	15.53	-	-	-	15.16
08/31/12	0.80	3.99	11.77	22.58	14.82	-	-	-	14.82
07/31/12	0.27	-2.03	10.88	21.02	-	-	-	-	14.97
06/30/12	2.89	-1.06	10.58	16.74	-	-	-	-	15.34
05/31/12	-5.04	-0.96	7.48	13.11	-	-	-	-	14.64
04/30/12	1.26	10.72	13.18	20.51	-	-	-	-	17.40
03/31/12	3.00	11.77	11.77	21.01	-	-	-	-	17.43
02/29/12	6.15	10.51	8.51	18.15	-	-	-	-	16.68
01/31/12	2.22	5.77	2.22	14.33	-	-	-	-	14.40
12/31/11	1.84	13.15	11.39	11.39	-	-	-	-	13.88
11/30/11	1.60	7.69	9.37	12.81	-	-	-	-	13.52
10/31/11	9.36	5.48	7.65	14.02	-	-	-	-	13.23
09/30/11	-3.08	-6.70	-1.56	8.52	-	-	-	-	9.02
08/31/11	-0.48	-4.04	1.56	21.32	-	-	-	-	11.13
07/31/11	-3.27	-2.44	2.06	17.97	-	-	-	-	11.93
06/30/11	-0.31	2.56	5.51	25.78	-	-	-	-	14.59
05/31/11	1.18	3.46	5.84	22.69	-	-	-	-	15.53
04/30/11	1.68	5.04	4.61	15.64	-	-	-	-	15.57
03/31/11	0.56	2.88	2.88	17.24	-	-	-	-	15.22
02/28/11	2.73	5.51	2.30	21.72	-	-	-	-	15.71
01/31/11	-0.41	5.49	-0.41	21.10	-	-	-	-	14.44
12/31/10	3.14	10.24	19.45	19.45	-	-	-	-	15.79
11/30/10	2.70	15.82	15.82	16.27	-	-	-	-	14.09
10/31/10	4.08	9.13	12.77	15.15	-	-	-	-	12.55
09/30/10	8.35	8.14	8.35	10.08	-	-	-	-	9.48
08/31/10	-3.23	-2.96	0.00	1.80	-	-	-	-	1.80
07/31/10	3.14	-4.36	3.34	-	-	-	-	-	-
06/30/10	-2.76	-4.40	0.20	-	-	-	-	-	-
05/31/10	-4.64	2.64	3.05	-	-	-	-	-	-
04/30/10	3.09	10.00	8.05	-	-	-	-	-	-
03/31/10	4.40	4.81	4.81	-	-	-	-	-	-
02/28/10	2.20	0.79	0.39	-	-	-	-	-	-
01/31/10	-1.77	0.30	-1.77	-	-	-	-	-	-

Past performance is no guarantee of future results.

AKRE CAPITAL MANAGEMENT

Historical Performance

AKRE FOCUS ETF AVERAGE ANNUAL TOTAL RETURNS % AS OF SEPTEMBER 30, 2026
(formerly Akre Focus Institutional Share Class "AKRIX")

Date	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
12/31/09	0.39	1.60	-	-	-	-	-	-	-
11/30/09	1.71	-	-	-	-	-	-	-	-
10/31/09	-0.50	-	-	-	-	-	-	-	-
09/30/09	0.20	-	-	-	-	-	-	-	-

Past performance is no guarantee of future results.