

## Investment Approach:

We focus our capital in a select number of what we believe to be extraordinary businesses. These companies meet specific standards related to the business itself, the people who manage it, and the discipline they demonstrate when it comes to reinvesting free cash flow.

**First, the business.** We begin with the premise that our return on an investment has the ability to approximate the company's growth in book value over time. As a result, we look for businesses that have historically compounded book value or shareholders' equity per share at very high rates. These businesses, in our opinion, have a high likelihood of producing such returns for the foreseeable future. High barriers to entry and significant pricing power tend to characterize these businesses.

**Second, the management.** The businesses in which we seek to invest are run by highly skilled managers who have a demonstrable history of treating shareholders as though they were partners. Great managers possess equal parts of integrity and skill. One without the other is insufficient.

**Third, disciplined reinvestment.** We strive to invest in businesses that, because of the integrity and skill of their management, can reinvest their free cash flow in a manner that continues to earn above-average returns. This reinvestment also generates compelling compounded growth in book value.

These three areas of analysis—business, management, and reinvestment—are the key components of what we call our “three-legged stool.” When we find a business that satisfies all three of our requirements, we refer to it as a “compounding machine,” and we seek to purchase shares at a low or modest valuation.

Calendar Year Returns %											
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
AKREX	20.37	35.03	5.26	30.49	8.29	2.53	10.56	38.90	16.04	11.09	19.29
AKRIX	20.70	35.35	5.55	30.86	8.60	2.76	10.86	39.19	16.45	11.39	19.45
S&P 500 TR	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06

Performance	Average Annual Returns % as of 03/31/21						
	QTD	YTD	1 YR	3 YR	5 YR	10 YR	ITD†
Retail* (AKREX)	3.90	3.90	40.85	19.52	19.83	17.37	17.03
Institutional** (AKRIX)	3.98	3.98	41.23	19.84	20.15	17.68	17.34
S&P 500 TR	6.17	6.17	56.35	16.78	16.29	13.91	14.77

Performance data quoted represents past performance and 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. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-877-862-9556. The Fund imposes a 1.00% redemption fee on shares held less than 30 days. Performance data does not reflect the redemption fee, and if reflected, total returns would be reduced. Per the Prospectus, the Fund's annual operating expense (gross) for the \*Retail Class shares is 1.31%; minimum investment \$2,000/\$1,000/\$250 for non-qualified/qualified/subsequent investments. The Fund's annual operating expense (gross) for the \*\*Institutional Class shares is 1.05%; minimum investment \$250,000/\$25,000 for all accounts initial/subsequent. †Akre Focus Fund AKREX/AKRIX inception 8-31-09.

Fund Characteristics	
Net Assets	\$15.3 billion
Number of Holdings	22
Wtd. Avg. Market Cap	\$125.3 billion
Median Market Cap	\$35.5 billion

Fund Statistics	
Turnover Ratio	4%
Alpha	5.31
Beta	0.81
Active Share	97%

Top Ten Holdings as of 03/31/21	
	% of net assets
Mastercard, Inc.	11.7%
Moody's Corp.	10.2%
American Tower Corp.	9.6%
Visa, Inc.	7.2%
CarMax, Inc.	5.8%
Constellation Software, Inc.	5.7%
Costar Group, Inc.	5.0%
KKR & Co., Inc.	4.6%
Adobe, Inc.	4.5%
Roper Technologies, Inc.	4.3%

Sector Weightings as of 03/31/21	
	% of net assets
Information Technology	34.8%
Financials	19.1%
Real Estate	13.8%
Consumer Discretionary	12.5%
Industrials	12.1%
Communication Services	3.0%
Health Care	2.4%
Cash & Equivalents	2.3%



Overall Morningstar Rating™ Overall 4-Star Rating by Morningstar (AKREX and AKRIX) as of 03/31/21. Morningstar identifies the fund in the Large Growth category, which includes 1186 funds for the given period. The Overall Morningstar Rating™ for a fund is derived from weighted metrics, which are based on risk-adjusted return performance.

The composition of the sector weightings and fund holdings are subject to change and are not recommendations to buy or sell any securities. Cash and Equivalents includes short-term investments, investments purchased with cash proceeds from securities lending and other assets in excess of liabilities.

## Portfolio Managers

### JOHN NEFF / Portfolio Manager

John Neff is Portfolio Manager of the Akre Focus Fund. Prior to joining Akre Capital Management in 2009, he worked for ten years at William Blair & Company in the firm's equity research department, the last seven years as a Senior Analyst. John worked at First Chicago NBD Corporation from 1996 to 1999 after beginning his career in the securities industry at Merrill Lynch in 1994. John received his M.B.A. from the University of Chicago in 1999 and holds a B.A. in English from Colgate University.

### CHRIS CERRONE / Portfolio Manager

Chris Cerrone is Portfolio Manager of the Akre Focus Fund. Prior to joining Akre Capital Management in 2012, Chris served as an equity research analyst for Goldman Sachs & Co. in New York from 2010 to 2012. In that position, he covered restaurant and retail companies. He began his investment management career in 2007 as a junior equity research analyst with Century Capital Management in Boston. Chris graduated summa cum laude with a B.A. in economics from Tufts University.

#### About Akre Capital Management:

Akre Capital Management, LLC, is an asset management firm located in Middleburg, Virginia, with approximately \$16.7 billion in private partnership, mutual fund, and separately managed account assets. The firm was founded by Charles T. Akre, Jr., in 1989.

For inquiries about Akre Focus Fund, please call: (877)-862-9556

## Definitions and Disclosures

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

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contain this and other important information about the investment company, and it may be obtained by calling 877-862-9556, or visiting [www.akrefund.com](http://www.akrefund.com). Read it carefully before investing.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of March 31, 2021, the Akre Focus Fund (AKREX and AKRIX) was rated 3-star against 1186 Large Growth funds over the last three years, 4-star against 1065 Large Growth funds over the last five years, and 5-star against 788 Large Growth funds over the last ten years.

The S&P 500 TR is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. You can not invest directly in an index. The Weighted Average Market Cap is a stock market index weighted by the market capitalization of each stock in the index. The Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower. Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) and compares its risk-adjusted performance to a benchmark index. A positive alpha of 1.0 means the fund has outperformed its benchmark index by 1%. Number shown reflects the trailing three-year alpha. Beta is the current measure of a portfolio's risk in relation to the market or a benchmark. For example, a benchmark or index will have a beta of 1, so any portfolio with a higher beta is more volatile than the benchmark. Any with a lower beta may be less volatile than the market. Number shown reflects the trailing three-year beta. Active Share measures the difference between the asset composition of a fund and its benchmark. A larger difference between composition of the Fund and benchmark results in a larger active share percentage. To determine the portfolio's active share, add the absolute differences between the portfolio weights and the benchmark weights and divide by two. Active share is not a predictor of future performance. Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures and represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Turnover Ratio is a measure of trading activity computed by dividing the lesser of purchases or sales by average monthly net assets for the fiscal year ending July 31, 2020. Book Value is the net asset value of a company calculated by total assets minus liabilities.

While the Fund is no-load, management and distribution fees and other expenses still apply. Please refer to the prospectus for details. References to other mutual funds should not be interpreted as an offer of these securities.

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