



AKRE FOCUS FUND 3rd QUARTER 2011 COMMENTARY

The Akre Focus Fund Retail shares (AKREX) and Institutional shares (AKRIX) returned -6.73% and -6.70% net of fees and expenses, respectively, in the third quarter of 2011. Cash and equivalents were 11.1% of the portfolio at quarter end.

Table 1: Performance of the Akre Focus Fund

	Average Annual Total Return as of 9/30/2011			
	3 MON	YTD	1 YR	Since Inception 08/31/2009
AKREX Retail	-6.73%	-1.73%	8.27%	8.76%
AKREX Institutional	-6.70%	-1.56%	8.52%	9.02%
S&P 500 Index	-13.87%	-8.68%	1.14%	7.20%

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. Performance data current to the most recent month end may be obtained by calling (877) 862-9556. The Fund's annual operating expense (gross) for the Retail Class shares is 1.45% and 1.20% for the Institutional Class shares.

For almost two years now we have commented on the ideas of slower growth, the constrained consumer, high unemployment, and federal government deficit issues as reasons to remain cautious with our allocation of capital. During this time we have held higher than average amounts of cash and made opportunistic purchases along the way. As we look back to a December 2009 interview with Maria Bartiromo on CNBC, we suggested that the market was on a sugar high and that we were in a period in which it was prudent to be cautious. It seems the sugar high has subsided and reality has set in.

Since our 2008 and early 2009 experience was more unpleasant than we would have liked, we stated we would try to better incorporate our world view into our individual security selection, with an eye towards trying to minimize future unpleasantness. We have focused on connecting the dots as it relates to the overall economic environment and the opportunities/pitfalls facing individual businesses.

Today the portfolio is constructed of a small number of businesses which we believe should certainly survive this halting economic environment. Many of these businesses have the opportunity to prosper in this difficult environment as well. The Akre Focus Fund results for the third quarter and year to date support this view.



Our strongest contributors to performance were Dollar Tree, MasterCard, and American Tower. In past letters we have focused on the remarkable characteristics of our off-price retailers including terrific retail execution, outstanding balance sheets, and sizeable square footage growth, all of which have led to mid-teens and above growth in economic value per share for many years. In our last letter we highlighted MasterCard's tollbooth position (pricing power) within the electronic payments space. A long time holding of our firm is American Tower. American Tower enjoys incredible economics: multi-year, non-cancellable contracts with wireless carriers, annual pricing escalators, and free cash flow well in excess of stated earnings. Belying its name, American Tower is far ahead of its peers in developing international operations and expertise. More than 40% of its towers are located outside the United States in countries such as India and Brazil with significant growth potential. Growth in the US continues to benefit from the rapidly growing demand for high speed wireless data and the required carrier investment in network capacity to deliver it. American Tower is expected to become a Real Estate Investment Trust (REIT) effective January 1, 2012 to minimize its corporate tax burden but otherwise we do not expect a material change to the operations or reinvestment opportunities at the company.

Our biggest performance detractors in the quarter were Lamar Advertising and CarMax, both economically sensitive businesses that dipped during a period where macroeconomic concerns in the US and Europe dominated headlines. In Lamar's case economic weakness continues to weigh most heavily on the local advertisers (read: small businesses) that make up most of Lamar's revenue. In addition, there remain concerns about mobile ads on smartphones and Lamar's own digital billboards cannibalizing its business. We reduced our position in Lamar this quarter, partly for tax purposes. However, Lamar currently trades at a high single-digit multiple of this year's free cash flow—enough said. In the case of CarMax we have virtually no concerns about the business model which is showing remarkable flexibility in terms of inventory adjustments to shifting used car buying patterns.

We firmly believe that our process which we label the "Three Legged Stool" allows us to have a level of confidence that our outcomes have the potential to be "better than average." Further, because of the rigor and discipline associated with the process, we also firmly believe that the outcomes have the potential to be achieved with a "below average level of risk." We continue to believe that the proper attitude is one of caution, while also staying alert to above average opportunities.

Chuck Akre



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 contains this and other important information about the investment company and it may be obtained by calling (877) 862-9556 or visiting www.akrefund.com. Read it carefully before investing.

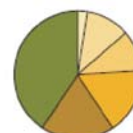
Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Top Ten Holdings as of 9/30/2011

	(% of net assets)
DollarTree, Inc.	12.10%
Mastercard, Inc.	11.90%
American Tower Corp.	10.40%
Ross Stores, Inc.	9.70%
Markel Corp.	7.10%
O'Reilly Automotive, Inc.	5.50%
TJX Companies, Inc.	4.30%
Lamar Advertising Co.	4.20%
Factset Research Systems	4.10%
Hartford Financial -Conv Pref	3.80%

Sector Weightings

	(% of net assets)
Consumer Discretionary	40.6%
Financials	18.7%
Information Technology	16.7%
Telecommunication Services	10.4%
Cash & Equivalents	11.1%
Health Care	2.5%



Definitions:

The S&P 500 is a broad based unmanaged index of 500 stocks, which is widely recognized as Representative of the equity market in general. It is not possible to invest directly in an index.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. It represents the cash that a company is able to generate after layout out the money required to maintain or expand its asset base.