



AKRE FOCUS FUND 4TH QUARTER 2011 COMMENTARY

The Akre Focus Fund Retail Shares (AKREX) and Institutional Shares (AKRIX) returned +13.05% and +13.15% net of fees and expenses, respectively in the fourth quarter of 2011 versus the S&P 500 with a return of +11.82%. For the calendar year Akre Focus Fund Retail Shares and Institutional shares returned +11.09% and 11.39%, respectively which compared with +2.11% for the S&P 500, outperforming the S&P 500 by 898 basis points and 928 basis points.

Average Annualized Performance Ending December 31, 2011	YTD	3 Months	1 Year	3 Year	Since Inception Aug. 31, 2009
Akre Focus Fund - Retail	11.09%	13.05%	11.09%	-	13.59%
Akre Focus Fund - Institutional	11.39%	13.15%	11.39%	-	13.88%
S&P 500® Index	2.11%	11.82%	2.11%	14.11%	11.61%

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

Many of you attended our investor meeting in October, held at the Willard Hotel in Washington D.C., and we thank those of you who attended. Our focus was to help you better understand our investment philosophy and process. We spoke of the Three-Legged Stool which embodies our disciplined investment process. The three legs of the stool refer to the business, people, and reinvestment opportunities that exist in individual companies. When we can find all three and can purchase shares at reasonable valuations, we believe we have what we consider potential "compounding machines".

Our thoughts regarding the constrained consumer and economic uncertainty in the U.S and Europe have not changed from our prior letters and we expect continued volatility in the market. As patient, disciplined investors, we seek to take advantage of this volatility by purchasing what we consider potential "compounding machines" at reasonable valuations.

Our top three contributors to our performance for the quarter were Lamar Advertising, Ross Stores, and MasterCard. We have discussed all three businesses in detail in prior letters to shareholders. Only two positions detracted from performance in the quarter, cash and Annaly Capital Management Inc. The two positions combined accounted for less than .10% of relative performance.



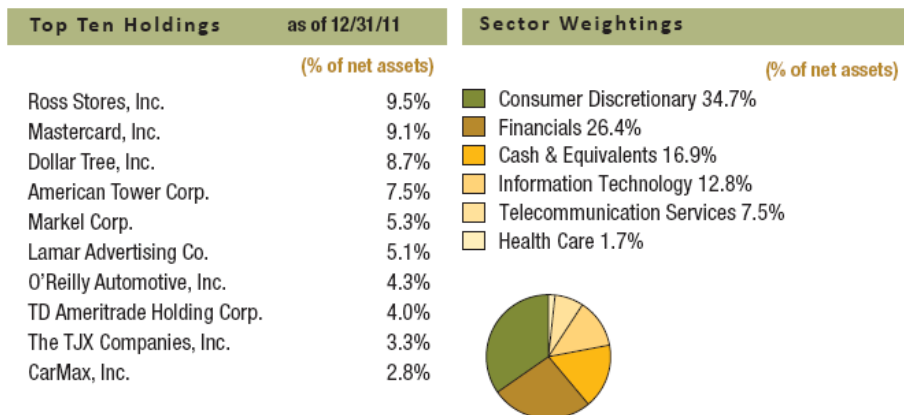
As you will notice, we haven't made many changes to the portfolio throughout 2011 and our economic view remains the same as we have mentioned in prior letters. Our cash position will continue to fluctuate as we continue to find compelling opportunities presented to us by a volatile stock market. The portfolio continues to be constructed of a few businesses that have continued to prosper in a difficult economic environment. Our 2011 portfolio performance supports this view. Again, we thank you for entrusting us with your assets and we will continue endeavoring to compound your capital at an above average rate with a below average level of risk over the long term.

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.



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. A **Basis Point** is a unit that is equal to 1/100th of 1%.