

AKRE
CAPITAL MANAGEMENT, LLC



Institutional Class Shares [AKRIX]
Retail Class Shares [AKREX]

PROSPECTUS

August 31, 2009

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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Akre Capital Management, LLC (the “Advisor”), is the investment advisor for the Akre Focus Fund (the “Fund”) and is located at 2 West Marshall Street, Middleburg, Virginia 20118. The Fund is a series of Professionally Managed Portfolios (the “Trust”). The Fund does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment advisor with any other series.

This Prospectus sets forth basic information about the Fund that you should know before investing. It should be read and retained for future reference.

AN OVERVIEW OF THE FUND

Investment Objective

The Fund seeks long-term capital appreciation.

Principal Investment Strategies

Under normal market conditions, the Fund invests primarily in securities of companies listed on U.S. stock exchanges. Investments will consist primarily of common stocks of companies of any capitalization range. The Fund may also invest in preferred stocks, warrants, options, and other equity-like instruments, such as partnership interests, limited liability company interests, business trust shares and rights and other securities that are convertible into equity securities.

The Advisor seeks to find companies whose valuations in the market are modest and that earn higher than average returns on shareholders' equity, are managed, in the Advisor's judgment, by individuals who have a history of treating public shareholders like partners and have ample opportunity to reinvest excess profits at above average rates. Once a potential investment is identified, the Advisor attempts to purchase shares at a price it believes represents a discount to a conservative estimate of the company's intrinsic value. The Fund is non-diversified.

Principal Risks of Investing in the Fund

As with all mutual funds, there is the risk that you could lose all or a portion of your investment in the Fund. The following are the principal risks that could affect the value of your investment:

- Equity and General Market Risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The stock market may experience declines or stocks in the Fund's portfolio may not increase their earnings at the rate anticipated.
- Small and Mid Cap Company Risk – Securities of smaller cap companies may possess comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges;
- Management Risk – The Fund may not meet its investment objective based on the Advisor's success or failure to implement investment strategies for the Fund;
- New Fund Risk – There can be no assurance that the Fund will grow to or maintain an economically viable size;
- Regulatory Risk – Changes in government regulations may adversely affect the value of a security; and
- Non-Diversification Risk – The Fund is non-diversified, which means that, under the Investment Company Act of 1940, there is no restriction on how much the Fund may invest in the securities of a single issuer, which may expose the Fund to greater losses.

Who May Want to Invest In the Fund?

The Fund may be appropriate for investors who:

- Are pursuing a long-term goal such as retirement; and
- Have moderate risk tolerance.

The Fund may not be appropriate for investors who:

- Need regular income; or
- Are pursuing a short-term goal.

PERFORMANCE

Because the Fund is new, it does not have a full calendar year performance record to compare against other mutual funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

FEES AND EXPENSES

As an investor in the Fund, you will pay certain fees and expenses if you buy and hold shares of the Fund. These fees and expenses are described in the tables below.

Shareholder Fees⁽¹⁾ <i>(fees paid directly from your investment)</i>	Institutional Class	Retail Class
Maximum sales charge (load) imposed on purchases	None	None
Maximum deferred sales charge (load)	None	None
Maximum sales charged (load) imposed on reinvested dividends	None	None
Redemption fee ⁽²⁾	1.00%	1.00%

Annual Fund Operating Expenses <i>(expenses that are deducted from Fund assets)</i>	Institutional Class	Retail Class
Management Fees	0.90%	0.90%
Distribution (12b-1) Fees	None	0.25%
Other Expenses ⁽³⁾	0.30%	0.30%
Acquired Fund Fees and Expenses (AFFE) ⁽⁴⁾	0.01%	0.01%
Total Annual Fund Operating Expenses⁽⁵⁾	1.21%	1.46%

⁽¹⁾ Although no sales loads or transaction fees are charged, you will be assessed a \$15 fee for outgoing wire transfers, and \$25 for returned checks and stop payment orders by U.S. Bancorp Fund Services, LLC, the Fund's transfer agent. Please note that this fee is subject to change.

⁽²⁾ The Fund charges shareholders a redemption fee of 1.00% on shares held for 30 days or less, after which the Fund charges no redemption fee. This fee will not be imposed on Fund shares acquired through the reinvestment of dividends or other distributions. The fee is payable to the Fund and is intended to benefit the remaining shareholders by reducing the costs of short-term trading. Please refer to "Redemption Fees" for a list of the instances in which the redemption fees will not be imposed.

⁽³⁾ "Other Expenses" includes estimated interest, custodian, transfer agency, other customary Fund expenses and a 0.10% shareholder servicing fee.

⁽⁴⁾ The Fund is required to disclose estimated Acquired Fund Fees and Expenses in the above fee table. Acquired Fund Fees and Expenses are indirect fees that the Fund is estimated to incur from investing in the shares of other mutual funds and exchange-traded funds ("Acquired Fund(s)"). The indirect fee represents a pro rata portion of the cumulative expenses charged by the Acquired Fund. Acquired Fund Fees and Expenses are reflected in an Acquired Fund's NAV. Without estimated Acquired Fund Fees and Expenses, Total Annual Fund Operating Expenses are estimated to be 1.20% and 1.45% for the Institutional Class and Retail Class, respectively.

⁽⁵⁾ The Advisor has contractually agreed to reduce its fees and/or pay Fund expenses (excluding Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses) in order to limit Net Expenses for shares of the Fund to 1.24% and 1.49% for the Institutional Class and Retail Class shares, respectively, of each Class's average net assets (the "Expense Cap"). The Expense Cap will remain in effect through at least November 30, 2010 (the one-year period shown in the Example below) and may continue for an indefinite period thereafter as determined by the Advisor and the Trust's Board of Trustees (the "Board"). The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made on behalf of the Fund in the prior three fiscal years. Any such reimbursement is subject to the Board's review and approval. A reimbursement may be requested by the Advisor if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account any reimbursement) does not exceed the Expense Cap.

Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, that dividends and distributions are reinvested, and that the Fund's operating expenses remain the same. The Example reflects the expense limitation agreement for the first year only within each of the years shown below. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years
Institutional Class	\$122	\$381
Retail Class	\$148	\$459

INVESTMENT OBJECTIVE

The Fund's investment objective is to seek long-term capital appreciation. The Fund's investment objective is non-fundamental and may be changed without shareholder approval upon at least a 60-day written notice to shareholders. There is no assurance that the Fund will achieve its investment objective.

PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund invests primarily in securities of companies listed on U.S. stock exchanges. Investments will consist primarily of common stocks of companies of any capitalization range. The Fund may also invest in preferred stocks, warrants, options, and other equity-like instruments.

The Advisor seeks to find companies whose valuations in the market are modest and that earn higher than average returns on shareholders' equity, are managed, in the Advisor's judgment, by individuals who have a history of treating public shareholders like partners and have ample opportunity to reinvest excess profits at above average rates. The Advisor believes, for example, that a company treats its public shareholders like partners when it provides shareholders with information about the company even when it is not required by applicable law to do so. Once a potential investment is identified, the Advisor attempts to purchase shares at a price it believes represents a discount to a conservative estimate of the company's intrinsic value. The Fund is non-diversified.

Although it primarily utilizes fundamental analysis to identify potential investments, the Advisor may employ charting, technical and other forms of analysis to identify potential investments. The Advisor employs a bottom-up approach to researching and analyzing companies.

The Advisor may sell a security for a variety of reasons, including without limitation: (1) a security subsequently fails to meet the Advisor's initial investment criteria; (2) an issuer specific event, such as an acquisition or recapitalization that changes the fundamental operations of the company; (3) upon comparative analysis, a new security is judged more attractive than a current holding; or (4) views change of the individual holdings as well as the general market.

Typically, the Fund focuses on making long-term investments rather than engaging in short-term trading strategies. While the Fund's portfolio turnover will vary from year to year based upon market conditions and factors affecting the particular securities held in the portfolio, it is anticipated that the Fund's average portfolio turnover will not exceed 50% annually.

Cash Holdings and Temporary Defensive Positions. The Fund may from time to time hold a significant portion of its portfolio in cash or cash equivalent instruments. If market conditions reduce the

availability of securities with acceptable valuations, the Fund may, for extended periods, hold larger than usual cash reserves until securities with acceptable valuations become available. During rising markets, holding larger than usual cash reserves may be detrimental to the Fund's performance. During declining markets, holding larger than usual cash reserves may allow the Fund to purchase securities at a discount. To the extent the assets of the Fund are invested in temporary defensive positions in response to adverse market, economic, political or other conditions, the Fund may not achieve its investment objective.

PRINCIPAL RISKS

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund. The value of your investment in the Fund will fluctuate with the prices of the securities in which the Fund invests. The principal risks of investing in the Fund are:

Equity Market Risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. Investor perceptions may impact the market and are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you hold common stocks of any given issuer, you would generally be exposed to greater risk than if you hold preferred stock or debt obligations of the issuer because common stockholders generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers.

General Market Risk. General market risk is the risk that the market price of a security may fluctuate, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time. General market risk may affect a single issuer, industry, sector of the economy or the market as a whole. Recently, the financial markets have experienced a period of extreme stress which has resulted in unusual and extreme volatility in the equity markets and in the prices of individual stocks. In some cases, the prices of stocks of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial conditions or prospects of that company. These market conditions add significantly to the risk of short term volatility of the Fund.

Mid-Cap and Small-Cap Investment Risk. Investing in the securities of mid-cap and small-cap companies generally involves greater risk than investing in larger, more established companies. This greater risk is, in part, attributable to the fact that the securities of mid-cap and small-cap companies usually have more limited marketability. Because mid-cap and small-cap companies have fewer shares outstanding than larger companies, it also may be more difficult to buy or sell significant amounts of such shares without unfavorable impact on prevailing prices. Additionally, securities of mid-cap and small-cap companies are typically subject to greater changes in earnings and business prospects than are larger, more established companies and typically there is less publicly available information concerning mid-cap and small-cap companies than for larger, more established companies. Although investing in securities of mid-cap and small-cap companies offers potential above-average returns if the companies are successful, there is a risk that the companies will not succeed and the prices of the companies' shares could significantly decline in value. Securities of mid-cap and small-cap companies, especially those whose business involves emerging products or concepts, may be more volatile due to their limited product lines, markets or financial resources and may lack management depth. Securities of mid-cap and small-cap companies also may be more volatile than larger companies or the market averages in general because of their general susceptibility to economic downturns, especially in the financial services group of industries where changes in interest rates and demand for financial services are so closely tied to the economy.

Non-Diversified Risk. The Fund is a “non-diversified” mutual fund and, as such, its investments are not required to meet certain diversification requirements under federal securities law. The Fund is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Thus, the Fund may have fewer holdings than other funds. As a result, a decline in the value of those investments would cause the Fund’s overall value to decline to a greater degree than if the Fund held a more diversified portfolio. The Fund is still subject to certain diversification requirements for federal income tax purposes, which are less rigorous than the diversification requirements under federal securities law. See “Taxation” in the Fund’s Statement of Additional Information for more information.

Management Risk. Management risk describes the Fund’s ability to meet its investment objective based on the Advisor’s success or failure to implement investment strategies for the Fund. The value of your investment in the Fund is subject to the effectiveness of the Advisor’s research, analysis and asset allocation among portfolio securities. If the Advisor’s investment strategies do not produce the expected results, your investment could be diminished or even lost.

New Fund Risk. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees or the Advisor may determine to liquidate the Fund. A liquidation can be initiated by the Board of Trustees without shareholder vote and, while shareholder interests will be the paramount consideration, the timing of any liquidation may not be favorable to certain individual shareholders.

Regulatory Risk. Changes in government regulations may adversely affect the value of a security. An insufficiently regulated market might also permit inappropriate practices that adversely affect an investment.

PORTFOLIO HOLDINGS INFORMATION

The Fund’s portfolio holdings are disclosed quarterly within 60 days of the end of each period covered by the Annual and Semi-Annual Report to Fund shareholders, and in quarterly holdings reports on Form N-Q. In addition, the Fund discloses its complete quarter-end portfolio holdings and certain other portfolio characteristics on the Fund’s website at www.akrefund.com within 60 business days after the quarter-end. The quarter-end portfolio holdings for the Fund will remain posted on the website until the following quarter-end portfolio holdings are posted. Portfolio holdings information posted on the Fund’s website may be separately provided to any person commencing the day after it is first published on the website. A complete description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio holdings is available in the Fund’s Statement of Additional Information (“SAI”).

MANAGEMENT OF THE FUND

The Advisor

The Fund has entered into an investment advisory agreement (the “Advisory Agreement”) with Akre Capital Management, LLC, 2 West Marshall Street, Middleburg, Virginia 20118, under which the Advisor manages the Fund’s investments and business affairs subject to the supervision of the Board. The Advisor was founded in 1999 and serves as investment advisor to other advisory clients such as high net worth individuals, institutions and private partnerships. As of the date of this Prospectus, the Advisor managed approximately \$350 million in assets. Under the Advisory Agreement, the Fund compensates the Advisor for its investment advisory services at the annual rate of 0.90% of the Fund’s average daily net assets, payable on a monthly basis. Subject to the general supervision of the Board, the Advisor is responsible for managing the Fund in accordance with its investment objective and policies, and making decisions with respect to, and placing orders for, all purchases and sales of portfolio securities. The Advisor also maintains related records for the Fund.

A discussion regarding the basis of the Board's approval of the Advisory Agreement with the Advisor will be available in the Fund's Semi-Annual Report to shareholders for the period ending January 31, 2010.

Portfolio Manager

Charles T. Akre, Jr. has served as the portfolio manager of the Fund since its commencement of operations. Mr. Akre has been a managing member of the Advisor since December 1999. Prior to managing the Fund, Mr. Akre was the sole portfolio manager to the FBR Focus Fund. The Fund's SAI provides additional information about the Portfolio Manager's compensation, other accounts he manages and his ownership of securities in the Fund.

Fund Expenses

In addition to the advisory fees discussed above, the Fund incurs other expenses such as custodian, transfer agency, interest, Acquired Fund Fees and Expenses and other customary Fund expenses. (Acquired Fund Fees and Expenses are indirect fees that the Fund incurs from investing in the shares of other investment companies.) The Advisor has contractually agreed to reduce its fees and/or pay Fund expenses (excluding Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses) to limit Total Annual Fund Operating Expenses to 1.24% and 1.49% for the Institutional Class and Retail Class shares, respectively, of each Class's average net assets.

Any reduction in advisory fees or payment of expenses made by the Advisor is subject to reimbursement by the Fund if requested by the Advisor, and the Board approves such reimbursement in subsequent fiscal years. This reimbursement may be requested by the Advisor if the aggregate amount actually paid by a Fund toward operating expenses for such fiscal year (taking into account any reimbursements) does not exceed the Expense Cap. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments it made in the prior three fiscal years. The Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. The current Expense Cap is in place through November 30, 2010 and may thereafter be renewed annually by the Board.

Rule 12b-1 Fees, Shareholder Servicing Fees and Other Payments

Distribution Plan. The Fund's Retail Class has adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund's Retail Class is authorized to pay the distributor a fee for the sale and distribution of the Fund's shares and services it provides to shareholders. The maximum amount of the fee authorized is 0.25% of the Fund's average daily net assets annually. Because these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment in the Fund's shares and may cost you more than paying other types of sales charges.

Shareholder Servicing Plan. The Fund has adopted a Shareholder Servicing Plan on behalf of both the Institutional and Retail Classes. Under the Plan each Class is authorized to pay the Advisor an annual shareholder servicing fee of 0.10% of each Class's average daily net assets. The Advisor uses this fee to finance certain activities related to servicing and maintaining shareholder accounts.

Other Payments to Dealers. The Advisor or distributor, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to Financial Intermediaries who sell shares of the Fund. Such payments and compensation are in addition to the sales charges (including Rule 12b-1 fees) and service fees paid by the Fund. These additional cash payments are generally made to Financial Intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the Financial Intermediary. Cash compensation may also be paid to Financial Intermediaries for inclusion of

the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to the Fund's shareholders. The Advisor or distributor may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the shares sold.

SHAREHOLDER INFORMATION

Description of Classes

The following table lists the key features of the Fund's Institutional and Retail Classes.

	Institutional Class	Retail Class
Minimum Initial Investment	\$250,000	\$2,000 – Standard Accounts \$1,000 – Traditional and Roth IRAs \$1,000 – Accounts with Automatic Investment Plans
Subsequent Minimum Investment	\$25,000	\$250
Waiver/Reduction of Investment Minimums	Although not limited to the list below, the Advisor may waive or reduce the initial or subsequent minimum investment amounts in any of following circumstances: <ul style="list-style-type: none"> • Retirement, defined benefit and pension plans with plan assets of at least \$25 million; • Bank or Trust companies investing for their own accounts or acting in a fiduciary or similar capacity; • Institutional clients of the Advisor; • Trustees and Officers of the Trust; and • Employees of the Advisor and its affiliates and their immediate families (<i>i.e.</i> parent, child, spouse, domestic partner, sibling, step or adopted relationships, grandparent, grandchild and Uniform Gift or Transfer to Minors Act accounts naming qualifying persons). 	None
Fees	<ul style="list-style-type: none"> • Redemption Fee of 1.00% if shares are redeemed within 30 days of purchase (with some exceptions) • Shareholder servicing fee of 0.10% 	<ul style="list-style-type: none"> • Redemption Fee of 1.00% if shares are redeemed within 30 days of purchase (with some exceptions) • 12b-1 fee of 0.25% • Shareholder servicing fee of 0.10%
Conversion Feature	None	Subject to the Advisor's approval, if investors currently holding Retail Class shares meet the criteria for eligible investors and would like to convert to Institutional Class shares, there are no tax consequences and investors are not subject to the redemption/exchange fees. To inquire about converting your Retail Class shares to Institutional Class shares, please call 1-877-862-9556.
Eligible Investors	Designed for accounts of institutions maintained directly with the Fund's transfer agent. Such institutions include: <ul style="list-style-type: none"> • financial institutions, • pension plans, • retirement accounts, • qualified plans, • corporations, trusts, estates, religious and charitable organizations, • financial intermediaries that charge their customers transaction or other distribution or service fees with respect to their customers' investments in the Fund. 	Include: <ul style="list-style-type: none"> • individual accounts, • traditional and Roth IRA accounts, • certain accounts maintained through financial intermediaries.

Special Instructions for Institutional Class Shares

The Fund offers Institutional Class shares primarily for direct investment by investors such as pension and profit-sharing plans, employee benefit trusts, endowments, foundations and corporations. Institutional Class shares may also be offered through Financial Intermediaries that charge their customers transaction or other distribution or service fees with respect to their customers' investments in the Fund. If you are purchasing shares through a Financial Intermediary, you must follow the procedures established by your Financial Intermediary. Your Financial Intermediary is responsible for sending your purchase order and wiring payment to the transfer agent. Your Financial Intermediary holds the shares in your name and receives all confirmations of purchases and sales. Financial Intermediaries placing orders for themselves or on behalf of their customers should call the Fund toll free at 1-877-862-9556, or follow the instructions under "Purchase By Mail," "Purchase By Telephone" and "Purchase By Wire."

As indicated in the table above, the minimum initial investment for Institutional Class shares may be waived or reduced by the Advisor at any time. In addition to the circumstances listed in the table, the Advisor may permit certain Financial Intermediaries to aggregate up to 10 customer accounts to accumulate the requisite \$250,000 initial investment minimum.

Pricing Fund Shares

Net Asset Value. Shares of the Fund are sold at its NAV. The Fund's NAV is determined by taking the market value of the Fund's total assets, subtracting the Fund's liabilities and then dividing the result (net assets) by the number of the Fund's shares outstanding. The NAV takes into account the expenses and fees of the Fund, including management, administration and other fees, which are accrued daily. The Fund's share price is calculated as of the close of regular trading (generally 4:00 p.m. Eastern time) on each day that the New York Stock Exchange ("NYSE") is open for business.

All shareholder transaction orders received in good form (as described below under "How to Purchase Shares") by U.S. Bancorp Fund Services, LLC (the "transfer agent"), or an authorized financial intermediary by 4:00 p.m., Eastern time will be processed at that day's NAV. Transaction orders received after 4:00 p.m., Eastern time will receive the next day's NAV. The Fund's NAV, however, may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The Fund does not determine the NAV of its shares on any day when the NYSE is not open for trading, such as weekends and certain national holidays as disclosed in the SAI (even if there is sufficient trading in its portfolio securities on such days to materially affect the NAV). In certain cases, fair value determinations may be made as described below under procedures as adopted by the Board.

Fair Value Pricing. Occasionally, reliable market quotations are not readily available or there may be events affecting the value of foreign securities or other securities held by a Fund that occur when regular trading on foreign exchanges is closed, but before trading on the NYSE is closed. Fair value determinations are then made in good faith in accordance with procedures adopted by the Board. Generally, the fair value of a portfolio security or other asset shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Fund would compare the new market quotation to the fair value price to evaluate the effectiveness of its fair valuation procedures. If any significant discrepancies are found, a Fund may adjust its fair valuation procedures.

How to Purchase Shares of the Fund

Minimum Investments. To purchase shares of the Fund, you must make at least the minimum initial investment (or subsequent investment) as shown in the table on page 9. The minimum investment requirements may be waived from time to time. Please note the following:

- **Checks** for all accounts, including individual, sole proprietorship, joint, Uniform Gift to Minors Act (“UGMA”) or Uniform Transfer to Minors Act (“UTMA”) accounts, the check must be made payable to “Akre Focus Fund.” A \$25 charge may be imposed on any returned payment; you will also be responsible for any losses suffered by the Fund as a result.
- **ACH** refers to the “Automated Clearing House” System maintained by the Federal Reserve Bank, which allows banks to process checks, transfer funds and perform other tasks. Your financial institution may charge you a fee for this service.
- **Wires** instruct your financial institution with whom you have an account to make a Federal Funds wire payment to us. Your financial institution may charge you a fee for this service.

Purchase by Mail

For direct investments through the Fund’s transfer agent, you should:

- Complete and sign the account application;
- To open an account, write a check payable to: “Akre Focus Fund”;
- Send your account application and check to one of the following addresses:
- For subsequent investments, detach the stub that is attached to the account statement you will receive after each transaction and mail it with a check made payable to the Fund in the envelope provided with your statement or to the address noted above. Write your account number on the check. If you do not have the stub from your account statement, include your name, address and account number on a separate piece of paper.
- Your order will not be accepted until the completed account application is received in good order by the Fund’s Transfer Agent. “*Good order*” means your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to “Akre Focus Fund.”

For regular mail delivery:	For an overnight delivery:
Akre Focus Fund c/o U.S. Bancorp Fund Services, LLC P.O. Box 701 Milwaukee, Wisconsin 53201-0701	Akre Focus Fund c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street, 3rd Floor Milwaukee, Wisconsin 53202-5207

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, or purchase applications or redemption requests does not constitute receipt by the transfer agent of the Fund.

The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier’s checks in amounts of less than \$10,000. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. All purchases must be made in U.S. dollars drawn on a bank located in the United States. The Fund is unable to accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment. The Fund also reserves the right to close the account within 5 business days if clarifying information/documentation is not received.

Additionally, shares of the Fund have not been registered for sale outside of the United States. The Fund generally does not sell shares to investors residing outside the United States, even if they are United

States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

Purchase by Wire

If you are making your first investment in the Fund, before you wire funds, please contact the transfer agent by phone to make arrangements with a telephone service representative to submit your completed Account Application via mail, overnight delivery or facsimile. Upon receipt of your completed Account Application, an account will be established for you and a service representative will contact you within 24 hours to provide you with an account number and wiring instructions. Once your account has been established, you may instruct your bank to initiate the wire using the instructions you were given.

For either initial or subsequent investments, prior to sending the wire, please call the transfer agent at 1-877-862-9556 to advise of your wire to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name and account number so that your wire can be correctly applied.

Instruct your bank to send the wire to:

U.S. Bank, N.A.
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
ABA #075000022
Credit: U.S. Bancorp Fund Services, LLC
Account #112-952-137
Further Credit: Akre Focus Fund
(Shareholder Name, Shareholder Account #)

Your bank may impose a fee for investments by wire. Neither the Fund nor the transfer agent will be responsible for delays resulting from the banking or Federal Reserve wire systems. You will receive the NAV from the day that your wired funds have been received by the Fund or the transfer agent. Wired funds must be received prior to 4:00 p.m., Eastern time, to be eligible for same day pricing. If you have questions about how to invest by wire, you may call the Fund at 1-877-862-9556.

Purchase by Telephone (Retail Class Shareholders)

If you have completed the “Telephone Purchase Authorization” section of the Account Application and your account has been open for at least 15 days, you may purchase additional shares in the amount of \$250 or more from your bank account upon request by telephoning the Fund toll free at 1-877-862-9556. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the Automated Clearing House (“ACH”) network. You must have banking information established on your account prior to making a purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m. Eastern time, shares will be purchased at the NAV next calculated. For security reasons, requests by telephone may be recorded.

Purchases Placed with Financial Intermediaries

You may buy shares of the Fund through certain financial intermediaries and their agents that have made arrangements with the Fund and are authorized to accept orders for shares of the Fund (collectively, “Financial Intermediaries”). Your order will be priced at the Fund’s NAV next computed after it is received by a Financial Intermediary. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary’s name and the Financial Intermediary may maintain your individual ownership records. The Fund may pay the Financial Intermediary for maintaining individual ownership records as well as providing other shareholder services. Financial Intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for placing your order correctly and promptly with the Fund, forwarding payment promptly, as well as ensuring that you receive copies of the Fund’s Prospectus. If you transmit your order with these Financial Intermediaries before the

close of regular trading (generally 4:00 p.m., Eastern time) on a day that the NYSE is open for business, your order will be priced at the Fund's NAV next computed after it is received by the Financial Intermediary. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

Purchasing with an Automatic Investment Plan (*Retail Class Shareholders*)

If you intend to use the Automatic Investment Plan ("AIP"), you may open your account with an initial minimum investment of \$1,000. Once an account has been opened, you can make additional purchases of shares of the Fund through an AIP. The AIP provides a convenient method to have monies deducted directly from your bank account for investment into the Fund. You can make automatic monthly purchases of \$250 or more into the Fund. Only bank accounts held at domestic institutions that are ACH members may be used for this option. If you wish to change the amount of your investment or to terminate the plan, please contact the transfer agent at least five days prior to the effective date. Additionally, the transfer agent will charge a \$25 fee for any payment returned. The Fund may alter, modify or terminate the AIP at any time. To begin participating in the AIP, please complete the Automatic Investment Plan section found on the account application or contact the Fund at 1-877-862-9556.

Retirement Plans (*Retail Class Shareholders*)

The Fund offers IRA plans. You may obtain information about opening an IRA by calling 1-877-862-9556. If you wish to open a Keogh, Section 403(b) or other retirement plan, please contact your Financial Intermediary.

How to Redeem Shares of the Fund

How to Redeem Shares. If you redeem through a financial intermediary, the financial intermediary may charge you a transaction fee. If you purchased your shares by check, you may not receive your redemption proceeds until your check has cleared, which may take up to 15 calendar days. Redemptions will be processed only on a day during which the NYSE is open for business. You may receive the proceeds of redemption by check, wire or via electronic funds transfer through the Automatic Clearing House ("ACH") network. Please note that certain fees may apply depending on the timing or manner in which you redeem shares. Requests to redeem shares are processed at the NAV next calculated after the Fund receives your request in proper form.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

Redeem by Mail

To redeem by mail, please:

- Provide your name and account number;
- Specify the number of shares or dollar amount and the Fund name or number;
- Sign the redemption request (the signature must be exactly the same as the one on your account application). Make sure that all parties that are required by the account registration sign the request, and any applicable signature guarantees are on the request; and
- Send your request to the appropriate address as given under purchasing by mail.

Redeem by Telephone

You may redeem your shares of the Fund by telephone if you authorized telephone redemption on your account application. In order to arrange for the telephone redemption option after your account has been established, or to change the bank account or address designated to which redemption proceeds are sent, you must send the Fund's transfer agent a written request. The request must be signed by each shareholder of the account and is limited to \$50,000. Redemption requests in excess of \$50,000 may require a signature(s) guarantee. To redeem by telephone, call the transfer agent at 1-877-862-9556

between the hours of 9:00 a.m. and 8:00 p.m. Eastern Time on a day the NYSE is open for business. Shares of the Fund will be sold in your account at the NAV determined on the day your order is placed prior to market close (generally 4:00 p.m. Eastern Time); any redemption requests made after market close will receive the Fund next calculated NAV price.

For your protection against fraudulent telephone transactions, the Fund will use reasonable procedures to verify your identity. As long as the Fund follows these procedures, the Fund will not be liable for any loss or cost to you if the Fund acts on instructions to redeem your account that the Fund reasonably believes to be authorized by you. You will be notified if the Fund refuses telephonic redemption transaction. Once a telephone transaction is placed, it cannot be cancelled or modified. Telephone redemptions may be difficult during periods of extreme market or economic conditions. If this is the case, please send your redemption request by mail or overnight courier.

Systematic Withdrawal Plan (Retail Class Shareholders)

If you own or are purchasing shares of the Fund having a current value of at least \$10,000, you may participate in a Systematic Withdrawal Plan (“SWP”). The SWP provides for automatic redemptions of at least \$100 on a monthly basis. You may have the proceeds of the SWP sent by check to your address of record or by electronic funds transfer via the ACH network to the bank account designated by you on the Fund account application. You may establish the SWP by completing this section on the account application or by calling the Fund at 1-877-862-9556. You may terminate or modify your participation in the Plan by calling the Fund’s transfer agent at least five days prior to the next scheduled payment.

Redeem Through Your Financial Intermediary

You may sell shares of the Fund through your Financial Intermediary that has made arrangements with the Fund to sell its shares. When you place your order with such a Financial Intermediary, your order is treated as if you had placed it directly with the transfer agent, and you will pay or receive the NAV next calculated by the Fund. As stated above, the Financial Intermediary holds your shares in an omnibus account in the Financial Intermediary’s name, and the Financial Intermediary maintains your individual ownership records. The Financial Intermediary may charge you a fee for handling your order. The Financial Intermediary is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund’s Prospectus.

Account and Transaction Policies

Redemption Fee. The Fund is intended for long-term investors. Short-term “market-timers” that engage in frequent purchases and redemptions can disrupt the Fund’s investment program and create additional transaction costs that are borne by all of the Fund’s shareholders. For these reasons, the Fund will assess a 1.00% fee on the redemption of Fund shares held for 30 days or less. The Fund uses the “first in first out” (“FIFO”) method to determine the holding period; this means that if you purchase shares on different days, the shares you held longest will be redeemed first for purposes of determining whether the short-term trading fee applies. The redemption fee is deducted from your proceeds and is retained by the Fund for the benefit of its long-term shareholders. This fee does not apply to (1) shares purchased through reinvested dividends or capital gains; (2) Fund redemptions under the Fund’s SWP; (3) the redemption of shares previously purchased under an AIP; or (4) the involuntary redemption of low balance accounts. The Fund’s redemption fee will also be waived on sales of Fund shares made in connection with non-discretionary portfolio rebalancing associated with certain wrap accounts and certain retirement plans. The Fund reserves the right to change the terms and amount of this fee upon at least 60-day notice to shareholders.

Although the Fund has the goal of applying this redemption fee to most redemptions of shares held for 30 days or less, the Fund may not always be able to track short-term trading effected through Financial Intermediaries in non-disclosed or omnibus accounts. While the Fund has entered into information sharing agreements with such Financial Intermediaries as described under “Tools to Combat Frequent

Transactions” which contractually require such Financial Intermediaries to provide the Fund with information relating to its customers investing in a Fund through non-disclosed or omnibus accounts, the Fund cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and may not always be able to track short-term trading effected through these Financial Intermediaries. In addition, because the Fund is required to rely on information provided by the Financial Intermediary as to the applicable redemption fee, the Fund cannot ensure that the Financial Intermediary is always imposing such fee on the underlying shareholder in accordance with the Fund’s policies.

Tools to Combat Frequent Transactions. The Fund is intended for long-term investors. Short-term “market-timers” who engage in frequent transactions and redemptions may disrupt the Fund’s investment program and create additional transaction costs that are borne by all shareholders. The Board has adopted a policy regarding excessive trading. The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Fund takes steps to reduce the frequency and effect of these activities in the Fund. These steps may include, among other things, monitoring trading activity, imposing redemption fees, if necessary, or using fair value pricing when appropriate, under procedures as adopted by the Board, when the Advisor determines current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by the Fund in its sole discretion.

In an effort to discourage abusive trading practices and minimize harm to the Fund and its shareholders, the Fund reserves the right, in its sole discretion, to reject any purchase order request, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in the Fund’s shares is believed by the Advisor to be harmful to the Fund) and without prior notice. The Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect the Fund’s performance. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Fund seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with shareholder interests. Except as noted in the Prospectus, the Fund applies all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Fund handles, there can be no assurance that the Fund’s efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Fund receives purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Fund cannot always detect frequent trading. However, the Fund will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Fund has entered into information sharing agreements with Financial Intermediaries pursuant to which these intermediaries are required to provide to the Fund, at its request, certain information relating to its customers investing in the Fund through non-disclosed or omnibus accounts. The Fund will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from the Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Fund’s policies. However, the Fund cannot guarantee the accuracy of the information provided to it from Financial Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Fund’s ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

Proceeds. Proceeds will generally be sent no later than seven calendar days after the Fund receives your redemption request. If elected on your account application, you may have the proceeds of the redemption request sent by check to your address of record, by wire to a pre-determined bank, or by electronic funds transfer via the ACH network to the bank account designated by you on your fund account application. The minimum wire amount is \$500 and there is a \$15 fee for each wire transfer. When proceeds are sent via the ACH network, the funds are usually available in 2-3 business days.

Suspension of Redemptions. The Fund may temporarily suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of the Fund's shareholders.

Signature Guarantees. The transfer agent may require a signature guarantee for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions. A signature guarantee of each owner is required in the following situations:

- For all redemption requests in excess of \$50,000;
- If a change of address request has been received by the transfer agent within the last 30 days;
- If ownership has changed on your account;
- When redemption proceeds are payable to any person, address or bank account not on record;
- For written requests to wire redemption proceeds (if not previously authorized on the account); and
- When establishing or modifying certain services on an account.

In addition to the situations described above, the Fund and/or the transfer agent may require a signature guarantee in other instances based on the circumstances relative to the particular situation. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). *A notary public is not an acceptable signature guarantor.*

Customer Identification Program. Please note that, in compliance with the USA PATRIOT Act of 2001, the transfer agent will verify certain information on your account application as part of the Funds' Anti-Money Laundering Program. As requested on the Account Application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. If you do not supply the necessary information, the transfer agent may not be able to open your account. Please contact the transfer agent at 1-877-862-9556 if you need additional assistance when completing your application. If the transfer agent is unable to verify your identity or that of another person authorized to act on your behalf, or if it believes it has identified potentially criminal activity, the Fund reserves the right to temporarily limit additional share purchases, close your account and redeem your shares or take any other action it deems reasonable or required by law.

No Certificates. The Fund does not issue share certificates.

Right to Reject Purchases. The Fund reserves the right to reject any purchase in whole or in part.

In-Kind Purchases. The Fund reserves the right to accept in-kind contributions of securities in exchange for shares of the Fund.

Redemption In-Kind. The Fund reserves the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund's portfolio (a "redemption in-kind"). If the Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they

are converted into cash. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules.

Small Accounts. The Fund reserves the right to redeem an account if the total value of the account falls below \$500 due to redemptions. You will be given 30 days prior written notice of this redemption. During that period, you may purchase additional shares to avoid the redemption.

Householding. In an effort to decrease costs, the Fund will reduce the number of duplicate prospectuses, proxy statements and annual and semi-annual reports that you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the transfer agent toll free at 1-877-862-9556 to request individual copies of these documents. The Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

DISTRIBUTIONS AND TAXES

Dividends and Distributions

Dividends from net investment income and distributions from net capital gains from the sale of securities are distributed at least annually. Net investment income generally consists of interest income and dividends received on investments, less expenses.

The Fund typically distributes any undistributed net investment income each December. Any net capital gains realized through the period ended October 31 of each year also are typically distributed by December 31 of each year. The Fund may make an additional payment of dividends or distributions if it deems it desirable at another time during the year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash, while reinvesting capital gain distributions in additional Fund shares; (2) reinvest dividends in additional Fund shares and receive capital gain distributions in cash; or (3) receive all dividends and capital gain distributions in cash. If you wish to change your distribution option, write to USBFS. Your request must be received at least 5 days prior to the payment date of the distribution. If you elect to receive dividends and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then current net asset value and to reinvest all subsequent distributions.

Tax Consequences

The Fund intends to make distributions of dividends and capital gains. In general, Fund distributions are taxable to shareholders as ordinary income or qualified dividend income. The rate of tax you pay on capital gain distributions will depend on how long the Fund held the securities that generated the gains, not on how long you owned your Fund shares, and there is no requirement that the Fund take into consideration any tax implication when implementing its investment strategy. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. Shareholders should note that the Fund may make taxable distributions of income and capital gains even when share values have declined.

By law, the Fund must withhold a percentage of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding or if the IRS instructs the Fund to do so.

If you sell your Fund shares, it is considered a taxable event for you. Depending on the purchase price and the sale price of the shares you sell, and your adjusted tax basis at the time of such sale, you may have

a taxable gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

The Fund's SAI provides additional information about taxes. You should consult your professional tax advisor regarding the federal, state, local and foreign tax consequences of an investment in the Fund based on your circumstances.

FINANCIAL HIGHLIGHTS

A financial highlights table is intended to help you understand the Fund's financial performance since its commencement of operations. However, because the Fund was recently created, it does not have a financial performance record. Financial information for the fiscal year ending July 31, 2010 will be included in the Fund's Annual Report, which will be available upon request after September 30, 2010.

PRIVACY NOTICE

The Fund collects non-public personal information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us verbally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. All shareholder records will be disposed of in accordance with applicable law. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

This page is not a part of the Prospectus.

AKRE FOCUS FUND

You can find more information about the Fund in the following documents:

Statement of Additional Information (“SAI”)

The Fund’s SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is herein incorporated into this Prospectus by reference. It is legally considered a part of this Prospectus.

Annual and Semi-Annual Reports

Additional information about the Fund’s investments will be available in the Fund’s Annual and Semi-Annual Reports to shareholders. The Fund’s Annual Report will contain a discussion of the market conditions and investment strategies that affected the Fund’s performance during the Fund’s first fiscal year.

You can obtain a free copy of these documents, request other information or make general inquiries about the Fund by contacting the Fund at:

Akre Focus Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
1-877-862-9556
www.akrefund.com

You can review and copy information, including the Fund’s reports and SAI, at the Public Reference Room of the SEC 100 F Street, N.E. Washington, D.C. 20549-1520. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Shareholder reports and other information about the Fund are also available:

- Free of charge from the Fund’s website at www.akrefund.com; or
- Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>;
or
- For a fee, by writing to the Public Reference Section of the SEC, Washington, D.C. 20549-1520; or
- For a fee, by email request to publicinfo@sec.gov.

(The Trust’s SEC Investment Company Act file number is 811-05037)