



**AKRE  
FOCUS  
FUND**

June 30, 2010



Akre Focus Fund

## Fund Management

### The Advisor

Akre Capital Management was founded in 1989 and is located in Middleburg, VA.

The business manages substantial assets across three distinct platforms:

- Akre Capital Management, LLC Separately Managed Accounts
- Akre Focus Fund, a Registered Investment Company
- Limited Partnerships

### Charles T. Akre, Jr. Portfolio Manager



As Managing Member and Chief Executive Officer of Akre Capital Management Chuck has been in the securities business since 1968 and continues to be the primary person responsible for Akre Capital Management's (ACM) investment advisory services and investment selection. Prior to managing the Fund, Mr. Akre was the sole portfolio manager to the FBR Focus Fund from its inception in December 1996 through August 2009. Chuck established ACM in 1989 and for a time operated it as part of Friedman, Billings, Ramsey & Co., ending in 1999. In 2000, ACM again became independent, and established its current location in Middleburg, Virginia in early 2002. Chuck holds a BA in English Literature from American University.

References to other mutual funds should not be interpreted as an offer of these securities.

### Account Type Minimums

#### Retail Class

Standard Accounts	\$2,000
Traditional and Roth IRAs	\$1,000
Automatic Investment Plan Accounts	\$1,000
Subsequent Minimum Investment	\$250

#### Institutional Class

Standard, Traditional and Roth IRA's	\$250,000
Subsequent Minimum Investment	\$25,000

Automatic Investment Plans do not assure a profit and do not protect against a loss in declining markets.

The Akre Focus Fund goal is . . .

*to achieve above average investment returns for our shareholders,  
while incurring below market risk.*

#### Fund Facts

<b>Retail</b>		<b>Institutional</b>		<b>Inception Date:</b>	<b>8/31/09</b>
<b>NAV:</b>	<b>\$10.18</b>	<b>NAV:</b>	<b>\$10.20</b>	<b>Dividend Payment:</b>	<b>Annual</b>
<b>Ticker:</b>	<b>AKREX</b>	<b>Ticker:</b>	<b>AKRIX</b>	<b>Sales Charge:</b>	<b>None</b>
<b>Cusip:</b>	<b>742935117</b>	<b>Cusip:</b>	<b>742935125</b>	<b>Total Net Assets</b>	<b>\$229.1 million</b>
<b>Expense Ratio:</b>	<b>1.46%*</b>	<b>Expense Ratio:</b>	<b>1.21%*</b>	<b>Number of Holdings</b>	<b>24</b>

**Weighted Average Market Cap: \$8.5 Billion**    **Median Market Cap: \$3.3 Billion**

#### Performance

#### Average Annual Total Returns as of 6/30/10

	YTD	3 Month	1 Yr	3 Yr	Since Inception 08/31/09
<b>Akre Focus Fund - Retail</b>	0.20%	-4.41%	-	-	1.80%
<b>Akre Focus Fund - Institutional</b>	0.20%	-4.40%	-	-	2.00%
<b>S&amp;P 500 Index</b>	-6.65%	-11.43%	-	-	2.68%

*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.*

\*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").

#### Top Ten Holdings

as of 6/30/10

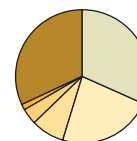
(% of net assets)

Ross Stores, Inc.	7.0%
Dollar Tree, Inc.	6.5%
Hartford Financial Services - Conv Pref.	5.6%
Lamar Advertising Co.	5.4%
Markel Corp.	5.2%
O'Reilly Automotive, Inc.	4.2%
The TJX Companies, Inc.	4.0%
American Tower Corp.	3.9%
FactSet Research Systems, Inc.	3.8%
WMS Industries, Inc.	3.4%

#### Sector Weightings

(% of net assets)

Consumer Discretionary	31.7%
Health Care	1.5%
Telecommunication Services	3.9%
Information Technology	8.0%
Financials	23.1%
Cash & Equivalents	31.8% ^



The composition of the sector weightings and fund holdings are subject to change and are not recommendations to buy or sell any securities. ^Includes Other Assets in excess of Liabilities.



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## Investment Process

The investment process developed and employed by Akre Capital Management is driven by several over-arching principles that are implemented through a three-step evaluation process, with a valuation overlay.

The driving principles behind our process are to:

- Select investment opportunities to preserve and grow capital.
- Develop a focused portfolio that seeks to identify 'compounding machines'.
- Invest for long term results, recognizing that volatility can create powerful opportunities.

The process we employ for evaluating and identifying potential investments (compounding machines) consists of three key steps:

1. We look for companies with a history of above average return on owner's capital and, in our assessment, the ability to continue delivering above average returns going forward.
  - Investors who want returns that are better than average need to invest in businesses that are better than average. This is the pond we seek to fish in.
2. We insist on investing only with firms whose management has demonstrated an acute focus on acting in the best interest of all shareholders.
  - Managers must demonstrate expertise in managing the business through various economic conditions, and we evaluate what they do, say and write for demonstrations of integrity and acting in the interest of shareholders.
3. We strive to find businesses that, through the nature of the business or skill of the manager, present clear opportunities for reinvestment in the business that will deliver above average returns on those investments.
  - Whether looking at competitors, suppliers, industry specialists or management, we assess the future prospects for business growth and seek out firms that have clear paths to continued success.

The final stage of our investment selection process is to apply a valuation overlay that seeks to ensure we pay reasonable prices for the companies we invest in.

## Definitions and Disclosures

The S&P 500 Index 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.

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.

**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 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](http://www.akrefund.com). Read it carefully before investing.*

While the Fund is no-load, management and distribution fees and other expenses still apply. Please refer to the prospectus for details.

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

## Fund Objective

The Fund seeks long-term capital appreciation.

## Investment Strategy

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.

## Contact Us

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(Monday-Friday, 8 a.m. to 6 p.m. central time)