



Akre Focus Fund

Portfolio of Investments

December 31, 2011

(unaudited)

Ticker	Security	% of Total Net Assets
ROST	Ross Stores, Inc.	9.46%
MA	MasterCard Inc.	9.09%
DLTR	Dollar Tree Inc.	8.72%
AMT	American Tower	7.53%
MKL	Markel	5.30%
LAMR	Lamar Advertising	5.11%
ORLY	O'Reilly Automotive	4.28%
AMTD	Ameritrade	4.00%
TJX	TJX Companies	3.30%
KMX	Carmax, Inc.	2.83%
FDS	FactSet	2.63%
HIG A	Hartford Financial Services Pfd	2.40%
LPLA	LPL Investment	2.13%
BRK-B	Berkshire Hathaway	1.77%
HIG	Hartford Financial	1.70%
DHIL	Diamond Hill	1.42%
PENN	Penn National Gaming	1.04%
BAC	Bank of America	1.03%
BDX	Becton, Dickenson and Co.	0.87%
TECH	Techne Corporation	0.79%
CSVI	Computer Services Inc.	0.70%
NLY	Annaly Capital	0.63%
RVR	White River Capital	0.44%
APPL	Apple Inc.	0.38%
-	Cash & Equivalents	6.4%
	Short-term fixed income	16.1%
		100.0%

Fund holdings and sector allocations are subject to change and should not be considered recommendations to buy or sell any security.