AKRE FOCUS FUND

DUE DILIGENCE QUESTIONNAIRE

MARCH 2025

FOR REGISTERED INVESTMENT PROFESSIONAL USE ONLY

NOT FOR USE WITH THE PUBLIC

Akre Capital Management, LLC | 2 West Marshall Street, Middleburg, Virginia 20117 | 540-687-3880 | akrecapital.com | akrefund.com

Disclaimer

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 may invest 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.

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

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

For Registered Professional Use Only.

Nothing contained on this communication constitutes tax advice. Investors must consult their tax advisor for advice and information concerning their particular situation.

Table of Contents

1.0 General Information 4

2.0 Fund Information 5

3.0 Fund, Investment Manager History, and Investment Strategy 6

4.0 Portfolio Construction and Risk Management 8

5.0 Trade Execution and Custody 9

6.0 Compliance and Business Continuity 10

7.0 Biographies 11

1.0 General Information

1.1 Name of the Fund and Investment Manager

Akre Focus Fund ("Fund") and Akre Capital Management, LLC ("Investment Manager," or "Firm," or colloquially "we").

1.2 Ownership structure

Akre Capital Management, LLC, is privately owned by active members of the Firm and their family entities. Charles T. Akre, Jr. is indirectly the largest owner.

1.3 What are total net assets of the Fund?

The Fund had total net assets of approximately $11.8 billion as of March 31, 2025.

1.4 Contact information

Address:
PO Box 998
Middleburg, Virginia 20118
Main: +1 540-687-3880

Principal contact person:
Devon Ramirez
Managing Director, Institutional Fund Distribution
Tel.: +1 540-687-8925
Email: dramirez@akrecapital.com

2.0 Fund Information

2.1 Share Classes & Minimums

	INSTITUTIONAL CLASS (AKRIX)	RETAIL CLASS (AKREX)
Minimum Investment: Standard Accounts	$250,000	$2,000
Minimum Investment: Traditional and Roth IRAs	$250,000	$1,000
Minimum Investment: Automatic Investment Plan Accounts	Not Applicable	$250
Subsequent Minimum Investment	$25,000	$250
Expense Ratio	1.06%**	1.33%**
Restrictions	1% redemption fee in the first 30 days	1% redemption fee in the first 30 days
Distributor	Quasar Distributors, LLC	Quasar Distributors, LLC

** According to the statutory prospectus dated 11/28/2024.

2.2 What types of investor communications does the Fund make regularly available to investors?

The Fund issues quarterly letters to shareholders, a quarterly fact sheet, and makes daily, monthly, and quarterly performance information available on the www.akrefund.com website.

3.0 Fund History, Investment Manager History, and Investment Strategy

3.1 What is the history of the Akre Focus Fund?
The Akre Focus Fund was launched on August 31, 2009. The Fund has grown consistently since inception to approximately $11.8 billion in net assets as of March 31, 2025.

3.2 What is the history of the Investment Manager?
Akre Capital Management, LLC, was founded by Charles T. Akre, Jr. in 1989. For more than 35 years, the Firm has provided advisory services to mutual funds, private partnerships, and separately managed accounts. The Akre Focus Fund is managed by John Neff who has served as Portfolio Manager since 2014. The Firm had approximately $13.7 billion in total assets under management as of March 31, 2025.

3.3 What is the Fund's investment objective?
The Akre Focus Fund seeks to achieve long-term capital appreciation. In addition, the Firm seeks to compound our clients' capital at above-average rates of return over extended periods of time while incurring below-average levels of risk. The Firm typically invests in the equities of what we believe are high-quality, competitively advantaged companies with exceptional management that have a history of producing high returns on equity (ROE) or invested capital (ROIC) and have the potential for strong growth in intrinsic value per share, often measured in free cash flow per share or book value per share.

3.4 What is the investment strategy the Firm uses to manage the Fund?
Our underlying premise is that our return in an investment has the ability to approximate the company's ROE over a period of time. Accordingly, we begin our examination based on businesses with above-average returns of owner's capital. We seek to identify businesses that have historically compounded book value or shareholders' equity per share at very high rates and which also have a high likelihood of producing such returns for the foreseeable future. These businesses tend to be characterized by high barriers to entry and significant pricing power. The second area of focus is on the management running these businesses. The Firm typically invests in businesses with highly skilled management that has a demonstrable history of treating shareholders as though they were partners. Third, we invest in businesses which, because of their characteristics and the skill of their management, have an opportunity to reinvest in a manner that can continue to earn above-average returns and generate compelling compounded growth in intrinsic value. In summary, the three areas of analysis, (1) business, (2) people, and (3) reinvestment comprise what we call our "three-legged stool". When we find such a business, we refer to it as a "compounding machine," and we seek to purchase shares at a low or modest valuation. Experience has made it clear that these businesses are rare.

3.5 What is the investment philosophy of the Investment Manager?
We seek to distance the research process from the noise of Wall Street. This requires that the research team remove itself, both intellectually and physically, from the frenetic pace and fixation on quarterly earnings that are part and parcel of the short-term focus of most market participants. We believe that our relative isolation from Wall Street in Middleburg, Virginia, is helpful to our process. Further, our training and our disciplined investment process places value on a careful and methodical understanding of the businesses in which we invest. Each analyst focuses on finding businesses consistent with our "three-legged stool" philosophy.

3.6 What is the tax efficiency of the Fund?
The Fund's emphasis on investing in "compounding machines" has resulted in historical outcomes of low turnover. For the fiscal twelve months ending July 31, 2024, the Fund's turnover ratio was 5%. As a result, the majority of the capital gains incurred by U.S. taxable investors have historically been long term in nature.

3.7 Does the Investment Manager believe there are persistent inefficiencies in the markets in which it invests?
Yes. In our opinion, many market participants tend to focus narrowly on short-term events such as quarterly earnings and macro-related events, which increase the volatility in equities prices. As a result, fluctuations in equity prices can afford attractive entry points for the long-term investor.

3.8 What investment criteria must new investments meet?
New investments are typically aligned with the investment criteria described above. Additionally, given the focused nature of the Fund's portfolio, any new investment must present a greater likelihood of compounding at higher rates of return than existing investments.

3.9 Is your investment style simply that of a "stock picker"?
We seek to focus the Fund's capital in the highest, long-term, compounding opportunities. As such, we do not attempt to pick which stocks may perform better in the short term or relative to other stocks or indices. We spend most of our time trying to understand business models, company management, and the future prospects for reinvestment of the free cash flow generated by a business.

Our investment strategy is based on our belief that in order to consistently outperform the broader equity indices over long periods of time, we must successfully identify better-than-average businesses run by outstanding managers capable of making intelligent capital allocation decisions, and we invest in the equities of these businesses when they are trading at what we believe to be attractive prices.

3.10 What is the average holding period for the Fund's core portfolio companies?
The average holding period for the Fund's core portfolio securities has historically been for multiple years. We invest based on strong fundamentals, and our sell discipline is based on observing substantial deterioration in the quality of the business, the people, or the reinvestment opportunity. We generally do not sell a company based on short-term fluctuations in market valuations as long as business and growth prospects remain consistent with our "three-legged stool" criteria.

3.11 What is the maximum capacity of the Fund with your investment strategy?
The Fund's capacity is in excess of its current assets under management. The Firm monitors capacity based on market conditions and corporate valuations.

3.12 In which markets do you believe your strategy performs best/worst?
The investment strategy of the Firm is predicated on the belief that great businesses with great management can outperform the market over the long term. We generally avoid highly cyclical, capital-intensive businesses in favor of what we refer to as "all-weather" businesses, understanding that no business operates in a vacuum. Our investment style is bottom up and we find it hard to draw conclusions about specific markets.

4.0 Portfolio Construction and Risk Management

4.1 Please describe the Fund's portfolio construction as it relates to its investment strategy?
The Fund is non-diversified and manages a focused portfolio. As of January 31, 2025, the Fund held 16 securities, excluding cash and cash equivalents.

4.2 What type of investments do you use as cash substitutes?
The Firm uses U.S. Government securities, corporate bonds, commercial paper, asset-backed securities, and, on occasion, high dividend paying equity securities as cash substitutes.

4.3 How common is it for the Fund to be fully invested? Does the Fund often have cash levels in excess of 10%, and, if so, what is the reason?
The Fund does not have a mandate to be fully invested. Holding some cash is a vital part of the Firm's investment strategy for two reasons: (1) to take advantage of opportunities presented by the market and (2) to hold reserves to meet redemptions that we are unable to predict without having to sell securities.

4.4 How do you think about risk management?
We think about risk as exposure to the permanent loss of capital rather than volatility. It is our view that short-term volatility often provides attractive opportunities to initiate or add to investments using cash. Our approach to risk management centers on two key elements. First, the quality of the businesses in which we invest and, secondly, valuation.

5.0 Trade Execution and Custody

5.1 Please list the members of the Firm's trade execution team.
The Firm's primary trader is Carolyn Hylton.

5.2 Who is authorized to place orders on behalf of the Fund?
The Portfolio Manager is authorized to place orders on behalf of the Fund.

5.3 Where are the primary trading, research, and portfolio management activities performed?
Middleburg, Virginia.

5.4 Does the Firm or any affiliate ever take "custody" of Fund assets?
No. All assets are held by U.S. Bancorp.

6.0 Compliance and Business Continuity

6.1 Who is responsible for compliance at the Firm?
Quinn Morris is the Chief Compliance Officer (CCO) of the Investment Manager.

6.2 Is the Firm a Registered Investment Adviser?
Yes.

6.3 Does the Firm maintain a written Compliance Manual?
Yes. The Compliance Manual includes a comprehensive set of policies and procedures required to operate as a Registered Investment Adviser, as well as policies aligned with the requirements of advising a Registered Investment Company.

6.4 Does the Firm have regular compliance monitoring programs currently in place?
Yes. Please refer any questions to our Chief Compliance Officer.

6.5 What is the Firm's policy with respect to personal account dealing by its employees?
All personal investments and trading by employees in publicly traded equities and commodity related securities require prior written approval from the Chief Compliance Officer or Manager of the Firm. Firm employees are not permitted to invest in any securities that are deemed suitable for the Fund on the same day that the Fund is active in the security or transactions in the security are being considered.

6.6 Does the Firm make use of "soft dollars"?
Soft dollar arrangements may be used for purposes that fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

6.7 Does the Firm currently hold insurance?
Yes. The Firm holds ordinary coverage including, but not limited to, General Liability, E&O, and D&O.

6.8 Does the Firm have a formal disaster recovery plan? If so, please describe the basic provisions:
The Firm has implemented a Disaster Recovery plan designed to allow the Firm to function in the event of local equipment failure or damage, or entire site failure and damage. The plan addresses possible points of failure including, but are not limited to, computer failures, power failures, Internet failures, the inability to access the Firm's local offices, and the inability to access the Firm's local data.

6.9 Does the Firm have back-up systems in place?
Yes. The Firm has engaged an IT firm to provide access to the Firm's data and network functionality in the event of a local network outage. They provide 24/7 monitoring of the condition of the Firm's network servers. Data is backed up locally to a backup appliance on-site, which in turn sends another copy of the Firm's data and network configuration off-site to a remote data center. Critical employees have remote access to the network in the event the Firm's local offices are not available.

7.0 Biographies

JOHN NEFF
PORTFOLIO MANAGER, CHIEF EXECUTIVE OFFICER & CHIEF INVESTMENT OFFICER
John Neff is the Chief Executive Officer and Chief Investment Officer at Akre Capital Management and has served as Portfolio Manager of the Fund since August 2014. Prior to joining the firm in 2009, he worked ten years at William Blair & Company in the firm's equity research department, the last seven years as a senior analyst. John worked at First Chicago NBD Corporation from 1996 to 1999 after beginning his career in the securities industry at Merrill Lynch in 1994. John received his M.B.A. from the University of Chicago in 1999 and holds a B.A. in English from Colgate University.

ANDREW MILLETTE
RESEARCH ANALYST
Andrew Millette is a Research Analyst at Akre Capital Management and has been with the firm since 2019. Prior to joining the firm, he worked for Clarion Capital Partners, a private equity firm, for three years where he evaluated new acquisitions and managed existing investments. Prior to that, Andrew was in the Healthcare Investment Banking Group at Deutsche Bank. Andrew graduated magna cum laude with a B.A. in economics from Boston College.

TREY TICKNER
RESEARCH ANALYST
Trey Tickner is a Research Analyst at Akre Capital Management. Previously, he was a Senior Associate at Norwest Equity Partners, a middle-market private equity firm, where he oversaw existing portfolio company investments and evaluated new investment opportunities. Prior to Norwest Equity Partners, Trey was in the Diversified Industries Investment Banking Group at JP Morgan. Trey graduated magna cum laude from Washington and Lee University with a B.S. in Business & Accounting.

NICOLE HARPER
CHIEF FINANCIAL OFFICER & CHIEF OPERATING OFFICER
Nicole Harper joined Akre Capital Management in 2020 and serves as Chief Financial Officer and Chief Operating Officer. Nicole previously spent nine years with Deloitte as a management consultant spanning financial reporting and compliance, systems implementation, and process risk assessment and design. Prior to Deloitte, Nicole worked at the Financial Accounting Standards Board focusing on accounting treatment of investment companies and properties. Nicole is a CPA and has a B.S. in Accounting from Penn State University.

QUINN MORRIS
CHIEF COMPLAINCE OFFICER
Quinn Morris joined Akre Capital Management in 2023 and serves as Chief Compliance Officer. Previously, he was a Senior Consultant in Deloitte's Risk & Financial Advisory practice, where he worked on enterprise risk design and implementation projects for financial services firms. Prior to Deloitte, Quinn worked at London Stock Exchange Group and Morgan Stanley, where he held various roles in market risk management. Quinn is a CFA charter holder and graduated from Villanova University with a B.S. in Finance & Accounting.

DEVON RAMIREZ
MANAGING DIRECTOR, INSTITUTIONAL FUND DISTRIBUTION
Devon Ramirez is responsible for institutional fund distribution to RIAs, independent advisors, and other approved institutions for Akre Capital Management. Prior to joining the firm in March 2012, Devon was a retail financial advisor at Morgan Stanley and SunTrust Private Wealth from 2010 to 2012. Previously, he worked from 2005 to 2010 in institutional fund distribution for such firms as Columbia Management Distributors, ProShares ETF's, and AdvisorShares ETF's. Devon holds a B.S. in Corporate Communications from Elon University.

JOHN O'BANNON
DIRECTOR, INSTITUTIONAL FUND DISTRIBUTION
John is responsible for institutional fund distribution to RIAs, independent advisors, and other approved institutions for Akre Capital Management. Prior to re-joining the firm in 2023, he was a Director in the RIA/Consultant Division for PGIM Investments focusing exclusively on RIAs, consultants, and trust companies for 11 years. He was responsible for institutional fund distribution at Akre Capital Management from 2010-2012 and started his investment career at Columbia Threadneedle prior to that. John holds a B.A. in Business Management from Gettysburg College.

CHUCK AKRE
CHAIRMAN
Chuck founded Akre Capital Management in 1989 after 21 years in the securities business at Johnston, Lemon & Co. In 2000, Chuck moved the firm to the rural village of Middleburg, Virginia where it still operates today. Chuck has over 50 years of experience in the investment management industry, and the firm continues to benefit from his experience and wisdom as he serves as Chairman of Akre Capital Management.

CAROLYN HYLTON
HEAD TRADER & CLIENT SERVICES DIRECTOR
Carolyn Hylton joined Akre Capital Management in 2002 and serves as the Head Trader and Client Services Director for Akre Capital Management. Carolyn also manages quarterly client reporting, client services, and regulatory reporting. Carolyn holds a B.S. from George Mason University.

STACY S. DUCELLIER
MANAGER OF OPERATIONS
Prior to joining Akre Capital Management as Manager of Operations and Marketing Support in 2004, Stacy duCellier served with Network Designs, Inc., a government contractor information technology firm, as Operations Assistant. Her role encompasses financial reporting systems, business process management, and marketing support. Stacy holds a B.S. in Psychology from Radford University.

CHRIS ALBRIGHT
FINANCE & BUSINESS MANAGER
Chris Albright joined Akre Capital Management in 2024 and serves as the Finance and Business Manager. Prior to joining the firm, Chris spent six years with PricewaterhouseCoopers LLP in their Asset and Wealth Management Assurance practice, where he worked with a variety of alternative investment managers and real estate clients. He holds a B.S. in Finance and Accounting from Christopher Newport University.

KRISTI BOOKER
EXECUTIVE ASSISTANT
Kristi Booker joined Akre Capital Management in 2017 as an Executive Assistant. Prior to joining Akre Capital Management, she worked as a manager for Verizon Business for ten years. Kristi manages administrative functions for senior executives and holds a B.S. in Outdoor Sports from Ferrum College.