

## Investment Approach: The Three-Legged Stool

We strive to concentrate shareholder capital in a limited number of extraordinary businesses. The three components to this analysis are **business, management, and reinvestment**, better known to us as the three-legged stool.

**Business:** We want to identify businesses that are easy to understand, have significant and sustainable competitive advantages, enduring and predictable high returns on invested capital, pricing power in excess of costs, strong balance sheets, and compound free cash flow per share at high rates.

**Management:** We seek management teams that treat shareholders as partners, are indifferent to Wall Street's short-term focus, and have rationally determined compensation packages. Great managers possess equal parts integrity and skill. One without the other is insufficient.

**Reinvestment:** We strive to invest in businesses with extensive opportunities to reinvest free cash flow, organically or through acquisition, and have a pattern of disciplined reinvestment resulting in above-average returns.

When we discover businesses demonstrating excellence in each leg of the stool, we refer to these businesses as "compounding machines". We aim to purchase shares at a reasonable valuation upon entry or addition.

Performance	Calendar Year Returns %														
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
AKREX	17.97	28.39	-22.93	24.19	20.37	35.03	5.26	30.49	8.29	2.53	10.56	38.90	16.04	11.09	19.29
AKRIX	18.27	28.75	-22.73	24.52	20.70	35.35	5.55	30.86	8.60	2.76	10.86	39.19	16.45	11.39	19.45
S&P 500 TR	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06

Performance	Average Annual Total Returns % as of 12/31/2024							
	QTD	YTD	1 YR	3 YR	5 YR	10 YR	15 YR	ITD†
Retail* (AKREX)	-0.49	17.97	17.97	5.29	11.78	13.64	15.32	15.08
Institutional** (AKRIX)	-0.41	18.27	18.27	5.57	12.08	13.95	15.62	15.39
S&P 500 TR	2.41	25.02	25.02	8.94	14.53	13.10	13.88	14.27

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. Per the Prospectus, the Fund's annual operating expense (gross) for the \*Retail Class shares is 1.33%; minimum investment \$2,000/\$1,000/\$250 for non-qualified/qualified/subsequent investments. The Fund's annual operating expense (gross) for the \*\*Institutional Class shares is 1.06%; minimum investment \$250,000/\$25,000 for all accounts initial/subsequent. †Akre Focus Fund AKREX/AKRIX inception August 31, 2009.

### Fund Characteristics

Net Assets	\$12.4 billion
Number of Holdings	16
Wtd. Avg. Market Cap	\$180.8 billion
Median Market Cap	\$83.4 billion

### Fund Statistics

Turnover Ratio	5%
Alpha	-3.59
Beta	1.15
Active Share	97%

### Top Ten Holdings as of 12/31/2024

	% of net assets
Mastercard, Inc.	12.5
Constellation Software, Inc.	12.2
KKR & Co., Inc.	11.0
Moody's Corp.	10.2
Visa, Inc.	8.3
Brookfield Corp.	8.0
American Tower Corp.	7.1
O'Reilly Automotive, Inc.	6.3
Roper Technologies, Inc.	6.0
CoStar Group, Inc.	4.8

### Sector Weightings as of 12/31/2024

	% of net assets
Financials	50.1
Information Technology	23.4
Real Estate	11.9
Consumer Discretionary	10.0
Health Care	3.2
Cash & Equivalents	1.4

The composition of the sector weightings and fund holdings are subject to change and are not recommendations to buy or sell any securities. Cash and Equivalents includes short-term investments, investments purchased with cash proceeds from securities lending and other assets in excess of liabilities.

## Portfolio Managers

### JOHN NEFF / Portfolio Manager, CEO & CIO

John Neff has served as Portfolio Manager of the Fund since August 2014 and is the Chief Executive Officer and Chief Investment Officer at Akre Capital Management. Prior to joining the firm in 2009, he worked for 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.

## Definitions and Disclosures

**Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund invests in small and medium capitalization companies, which involve additional risks such as limited liquidity and greater volatility than larger capitalization companies.**

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contain 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.

The S&P 500 TR 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. You can not invest directly in an index. 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. Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) and compares its risk-adjusted performance to a benchmark index. A positive alpha of 1.00 means the fund has outperformed its benchmark index by 1%. Number shown reflects the trailing three-year alpha. Beta is the current measure of a portfolio's risk in relation to the market or a benchmark. For example, a benchmark or index will have a beta of 1.00, so any portfolio with a higher beta is more volatile than the benchmark. Any with a lower beta may be less volatile than the market. Number shown reflects the trailing three-year beta. Active Share measures the difference between the asset composition of a fund and its benchmark. A larger difference between composition of the Fund and benchmark results in a larger active share percentage. To determine the portfolio's active share, add the absolute differences between the portfolio weights and the benchmark weights and divide by two. Active share is not a predictor of future performance. Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures and represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Turnover Ratio is a measure of trading activity computed by dividing the lesser of purchases or sales by average monthly net assets for the fiscal year ending July 31, 2024. Book Value is the net asset value of a company calculated by total assets minus liabilities.

While the Fund is no-load, management and distribution fees and other expenses still apply. Please refer to the prospectus for details. References to other mutual funds should not be interpreted as an offer of these securities.

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

### About Akre Capital Management:

Akre Capital Management, LLC, is an asset management firm located in Middleburg, Virginia, with approximately \$14.2 billion in private partnership, mutual fund, and separately managed account assets. The firm was founded by Charles T. Akre, Jr., in 1989.

For inquiries about Akre Focus Fund, please call:  
(877) 862-9556