



# AKRE FOCUS FUND HISTORICAL PERFORMANCE

DECEMBER 2024

# Disclosures

## AKRE FOCUS FUND AVERAGE ANNUAL TOTAL RETURNS

### Month-end Performance as of December 31, 2024

FUND/INDEX	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
Akre Focus Fund Retail -AKREX	-5.98%	17.97%	17.97%	5.29%	11.78%	13.64%	15.32%	15.08%
Akre Focus Fund Institutional -AKRIX	-5.95%	18.27%	18.27%	5.57%	12.08%	13.95%	15.62%	15.39%
S&P 500 TR	-2.38%	25.02%	25.02%	8.94%	14.53%	13.10%	13.88%	14.27%

### Quarter-end Performance as of December 31, 2024

FUND/INDEX	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
Akre Focus Fund Retail -AKREX	-0.49%	17.97%	17.97%	5.29%	11.78%	13.64%	15.32%	15.08%
Akre Focus Fund 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%

Retail Gross Expense Ratio: 1.33%

Institutional Gross Expense Ratio: 1.06%

**Performance data quoted represents past performance; past performance 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. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-877-862-9556. The Fund imposes a 1.00% redemption fee on shares held for 30 days or less. Performance data does not reflect the redemption fee. If it had, returns would be reduced.**

**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 contains this and other important information about the investment company and it may be obtained by calling 1-877-862-9556 or visiting [www.akrefund.com](http://www.akrefund.com). Read it carefully before investing.*

The S&P 500 TR index is an index of 500 large capitalization companies selected by Standard & Poor's Financial Services LLC. One cannot invest directly in an Index.

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

# Historical Performance

**AKRE FOCUS FUND AVERAGE ANNUAL TOTAL RETURNS % AS OF DECEMBER 31, 2024**  
Retail Share Class (AKREX)

Date	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
12/31/24	-5.98	-0.49	17.97	17.97	5.29	11.78	13.64	15.32	15.08
11/30/24	8.32	7.16	25.47	31.22	8.77	13.36	14.29	15.82	15.64
10/31/24	-2.29	1.33	15.83	38.47	4.62	11.84	13.67	15.33	15.12
09/30/24	1.25	11.82	18.55	38.25	7.83	12.64	14.47	15.47	15.39
08/31/24	2.42	11.93	17.08	29.34	6.04	12.15	13.98	15.39	15.39
07/31/24	7.83	13.72	14.31	26.51	5.45	12.00	14.04	-	15.29
06/30/24	1.35	-1.94	6.01	18.47	4.54	10.87	13.03	-	14.80
05/31/24	4.06	-1.82	4.60	25.68	5.81	11.46	13.01	-	14.79
04/30/24	-7.01	-1.91	0.52	18.98	3.59	10.02	12.99	-	14.57
03/31/24	1.47	8.11	8.11	31.13	8.54	12.60	13.67	-	15.23
02/29/24	3.96	11.42	6.54	32.50	10.09	13.35	13.38	-	15.21
01/31/24	2.48	22.50	2.48	21.87	9.82	13.81	13.54	-	14.99
12/31/23	4.58	16.62	28.39	28.39	7.11	14.84	12.91	-	14.88
11/30/23	14.31	5.63	22.77	15.99	6.53	12.34	12.83	-	14.62
10/31/23	-2.45	-7.42	7.40	8.13	5.16	10.25	11.62	-	13.63
09/30/23	-5.27	-4.17	10.10	20.29	3.65	9.43	12.19	-	13.92
08/31/23	0.19	8.76	16.23	12.48	4.31	10.60	13.46	-	14.45
07/31/23	0.98	6.94	16.01	4.46	5.53	11.22	13.11	-	14.53
06/30/23	7.51	8.54	14.89	14.76	7.03	11.68	13.43	-	14.54
05/31/23	-1.49	3.51	6.86	-0.25	4.81	10.45	12.53	-	14.03
04/30/23	2.49	0.48	8.48	1.14	8.30	11.36	13.10	-	14.25
03/31/23	2.53	5.85	5.85	-8.11	11.15	10.73	13.20	-	14.14
02/28/23	-4.38	-2.46	3.24	-7.82	6.33	10.32	13.47	-	14.02
01/31/23	7.96	8.70	7.96	-9.75	6.28	10.53	14.05	-	14.49
12/30/22	-5.52	9.25	-22.93	-22.93	4.83	10.36	13.80	-	13.93
11/30/22	6.56	2.43	-18.43	-15.45	7.14	11.53	14.51	-	14.51
10/31/22	8.51	-10.57	-23.46	-23.51	5.34	10.89	13.85	-	14.06
09/30/22	-11.42	-8.57	-29.46	-24.59	2.92	9.89	13.02	-	13.45
08/31/22	-6.96	-3.55	-20.37	-18.05	6.83	13.12	14.64	-	14.60
07/31/22	10.94	3.55	-14.41	-11.27	10.08	15.48	15.55	-	15.35
06/30/22	-6.55	-13.09	-22.85	-15.97	7.21	14.03	14.39	-	14.53
05/31/22	-0.11	-4.34	-17.44	-5.50	11.12	15.62	15.49	-	15.24
04/30/22	-6.89	-10.34	-17.34	-7.62	10.23	16.18	14.90	-	15.36
03/31/22	2.86	-11.23	-11.23	6.10	14.52	18.36	15.86	-	16.12
02/28/22	-6.38	-10.53	-13.69	9.23	15.28	17.84	15.88	-	15.98
01/31/22	-7.81	-7.88	-7.81	20.40	20.18	20.08	17.34	-	16.70
12/31/21	3.66	6.90	24.19	24.19	26.38	22.62	18.55	-	17.60
11/30/21	-3.61	-0.73	19.80	23.28	22.19	21.72	18.34	-	17.39
10/31/21	6.98	3.74	24.29	40.60	25.35	23.02	18.96	-	17.87
09/30/21	-3.73	1.88	16.18	22.76	20.05	21.03	19.22	-	17.35
08/31/21	0.73	11.23	20.68	23.12	21.54	21.99	19.30	-	17.85
07/31/21	5.06	7.82	19.80	26.81	22.46	21.77	19.15	-	17.92
06/30/21	5.10	9.74	14.03	27.14	21.67	21.74	18.17	-	17.56
05/31/21	-2.35	10.57	8.50	22.15	20.36	20.46	17.55	-	17.20
04/30/21	6.94	16.86	11.12	35.92	22.38	21.30	17.96	-	17.57
03/31/21	5.88	3.90	3.90	40.85	19.52	19.83	17.37	-	17.03
02/28/21	3.20	0.98	-1.87	19.39	17.52	20.03	16.76	-	16.58
01/31/21	-4.91	7.57	-4.91	10.48	14.93	19.39	16.71	-	16.38
12/31/20	2.90	5.67	20.37	20.37	19.60	19.31	17.24	-	17.03
11/30/20	9.93	-0.86	16.98	17.99	18.29	18.05	17.26	-	16.88

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# Historical Performance

**AKRE FOCUS FUND AVERAGE ANNUAL TOTAL RETURNS % AS OF DECEMBER 31, 2024**  
Retail Share Class (AKREX)

Date	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
10/31/20	-6.59	-6.43	6.41	8.70	15.96	16.18	16.46	-	16.02
09/30/20	-3.45	5.52	13.92	17.79	20.07	19.20	17.73	-	16.87
08/31/20	3.76	10.35	17.99	20.85	22.44	18.88	19.10	-	17.38
07/31/20	5.33	15.56	13.72	18.54	22.22	17.10	18.27	-	17.13
06/30/20	0.97	21.58	7.96	15.35	21.74	16.31	18.01	-	16.72
05/31/20	8.66	8.07	6.93	18.87	21.42	16.09	17.57	-	16.75
04/30/20	10.81	-5.01	-1.60	6.65	19.00	14.61	16.04	-	15.99
03/31/20	-10.25	-11.20	-11.20	0.50	15.83	12.28	15.21	-	15.00
02/29/20	-4.49	-0.20	-1.06	17.50	20.33	14.53	16.96	-	16.32
01/31/20	3.60	5.83	3.60	30.50	23.35	17.34	17.76	-	16.97
12/31/19	0.87	3.39	35.03	35.03	22.86	15.54	17.13	-	16.72
11/30/19	1.27	1.54	33.86	25.42	22.47	15.23	17.07	-	16.77
10/31/19	1.22	2.05	32.18	28.87	22.63	15.53	17.11	-	16.77
09/30/19	-0.94	3.33	30.59	19.66	21.56	16.33	16.91	-	16.78
08/31/19	1.77	8.54	31.83	20.66	21.99	15.84	17.04	-	17.04
07/30/19	2.50	3.97	29.53	22.17	21.21	16.10	-	-	16.99
06/30/19	4.05	5.93	26.38	22.83	22.17	15.24	-	-	16.86
05/31/19	-2.51	6.82	21.46	20.10	20.43	14.58	-	-	16.53
04/30/19	4.42	16.22	24.58	26.45	21.90	16.04	-	-	17.00
03/31/19	4.92	19.30	19.30	20.63	20.41	14.75	-	-	16.63
02/28/19	6.08	6.53	13.70	15.72	21.11	13.41	-	-	16.20
01/31/19	7.19	4.51	7.19	5.29	18.93	13.28	-	-	15.61
12/31/18	-6.31	-8.37	5.26	5.26	14.15	11.01	-	-	14.91
11/30/18	4.06	-2.31	12.34	11.86	15.71	13.32	-	-	15.87
10/31/18	-6.02	-3.26	7.96	11.30	14.75	13.01	-	-	15.52
09/30/18	-0.11	6.07	14.87	22.82	19.52	15.01	-	-	16.47
08/31/18	3.04	8.03	15.00	25.88	17.65	16.40	-	-	16.64
07/31/18	3.05	7.62	11.60	26.06	14.99	15.02	-	-	16.42
06/30/18	1.74	4.03	8.30	27.36	14.53	15.21	-	-	16.20
05/31/18	2.65	2.92	6.45	25.40	13.87	14.65	-	-	16.13
04/30/18	-0.39	-3.22	3.70	24.97	13.61	14.86	-	-	15.95
03/31/18	0.66	4.10	4.10	28.20	13.76	15.73	-	-	16.17
02/28/18	-3.48	2.98	3.42	28.14	13.17	16.71	-	-	16.25
01/31/18	7.16	10.48	7.16	36.60	17.43	17.68	-	-	16.91
12/31/17	-0.43	6.92	30.49	30.49	13.15	17.34	-	-	16.12
11/30/17	3.54	9.94	31.05	30.92	13.13	17.58	-	-	16.36
10/31/17	3.70	9.56	26.57	28.55	12.80	16.88	-	-	16.05
09/30/17	2.38	9.99	22.05	22.22	13.17	16.25	-	-	15.71
08/31/17	3.19	7.62	19.21	19.52	11.16	16.17	-	-	15.54
07/31/17	4.11	6.69	15.53	15.64	11.06	15.62	-	-	15.26
06/30/17	0.18	4.72	10.96	16.58	9.11	14.75	-	-	14.85
05/31/17	2.29	5.17	10.76	15.98	9.45	15.36	-	-	14.99
04/30/17	2.19	5.79	8.28	14.63	10.02	13.63	-	-	14.83
03/31/17	0.61	5.96	5.96	12.89	8.76	13.41	-	-	14.67
02/28/17	2.89	5.22	5.32	19.80	8.16	13.95	-	-	14.75
01/31/17	2.36	3.96	2.36	16.96	9.05	14.65	-	-	14.48
12/31/16	-0.10	0.14	8.29	8.29	7.07	14.62	-	-	14.29
11/30/16	1.66	0.36	8.39	5.78	8.47	15.05	-	-	14.49
10/31/16	-1.40	-1.44	6.62	5.61	8.80	15.04	-	-	14.40
09/30/16	0.12	4.91	8.13	13.74	10.27	17.44	-	-	14.81

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# Historical Performance

**AKRE FOCUS FUND AVERAGE ANNUAL TOTAL RETURNS % AS OF DECEMBER 31, 2024**  
Retail Share Class (AKREX)

Date	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
08/31/16	-0.16	4.43	8.00	8.24	12.40	16.67	-	-	14.98
07/31/16	4.95	5.75	8.17	4.30	11.36	16.60	-	-	15.20
06/30/16	-0.33	1.40	3.07	1.19	10.99	14.70	-	-	14.59
05/31/16	1.10	8.63	3.42	1.53	10.85	14.71	-	-	14.84
04/30/16	0.64	7.94	2.29	2.38	11.75	14.71	-	-	14.86
03/31/16	6.77	1.64	1.64	1.73	12.78	14.95	-	-	14.94
02/29/16	0.46	-7.09	-4.80	-5.58	12.15	13.58	-	-	14.00
01/31/16	-5.23	-6.13	-5.23	1.34	12.21	14.09	-	-	14.10
12/31/15	-2.41	5.19	2.53	2.53	16.34	15.21	-	-	15.27
11/30/15	1.50	2.69	5.06	4.55	17.51	16.47	-	-	15.94
10/31/15	6.19	-2.67	3.50	5.71	17.13	16.75	-	-	15.89
09/30/15	-4.72	-6.67	-2.53	4.26	15.15	16.28	-	-	14.99
08/31/15	-3.79	-2.04	2.31	6.18	17.83	19.32	-	-	16.15
07/31/15	1.83	3.81	6.34	13.59	19.65	19.46	-	-	17.16
06/30/15	-	1.95	4.43	10.12	19.04	19.74	-	-	17.07
05/31/15	1.95	1.03	4.43	11.35	20.16	19.07	-	-	17.33
04/30/15	-	6.85	2.44	13.48	17.31	17.49	-	-	17.21
03/31/15	-0.90	2.44	2.44	12.02	17.77	18.21	-	-	17.49
02/28/15	7.82	2.88	3.37	11.87	19.31	19.45	-	-	17.97
01/31/15	-4.12	-2.08	-4.12	9.42	18.67	18.18	-	-	16.62
12/31/14	-0.48	6.97	10.56	10.56	21.24	18.75	-	-	17.83
11/30/14	2.62	4.28	11.09	15.39	22.14	18.94	-	-	18.25
10/31/14	4.74	4.59	8.26	15.38	21.75	18.70	-	-	17.98
09/30/14	-2.97	-1.42	3.36	13.05	23.50	17.49	-	-	17.23
08/31/14	2.92	2.73	6.53	23.58	23.45	18.25	-	-	18.25
07/31/14	-1.28	3.70	3.50	16.57	22.07	-	-	-	17.90
06/30/14	1.11	3.70	4.85	22.70	21.23	-	-	-	18.56
05/31/14	3.90	1.50	3.70	20.49	20.66	-	-	-	18.63
04/30/14	-1.28	3.02	-0.19	20.11	19.57	-	-	-	18.03
03/31/14	-1.03	1.10	1.10	25.87	20.76	-	-	-	18.71
02/28/14	5.45	6.11	2.16	33.52	21.41	-	-	-	19.37
01/31/14	-3.12	3.25	-3.12	27.40	20.36	-	-	-	18.31
12/31/13	3.87	9.38	38.90	38.90	21.43	-	-	-	19.57
11/30/13	2.61	11.68	33.73	34.48	21.12	-	-	-	18.94
10/31/13	2.62	5.67	30.33	31.74	21.16	-	-	-	18.61
09/30/13	6.06	6.99	26.99	29.55	21.73	-	-	-	18.28
08/31/13	-2.91	0.16	19.74	24.67	22.61	-	-	-	16.95
07/31/13	3.91	6.85	23.33	29.37	22.47	-	-	-	18.24
06/30/13	-0.71	6.39	18.69	24.84	22.13	-	-	-	17.50
05/31/13	3.57	12.48	19.54	29.30	21.28	-	-	-	18.14
04/30/13	3.46	9.28	15.42	18.44	17.99	-	-	-	17.47
03/31/13	4.98	11.57	11.57	15.86	17.85	-	-	-	16.79
02/28/13	0.62	6.88	6.27	13.69	17.64	-	-	-	15.61
01/31/13	5.62	6.77	5.62	19.89	18.25	-	-	-	15.78
12/31/12	0.57	2.01	16.04	16.04	15.43	-	-	-	14.32
11/30/12	0.52	3.54	15.39	17.43	15.32	-	-	-	14.52
10/31/12	0.92	3.76	14.80	18.71	15.74	-	-	-	14.74
09/30/12	2.07	3.10	13.75	28.60	15.19	-	-	-	14.83
08/31/12	0.74	3.88	11.45	22.10	14.49	-	-	-	14.49
07/31/12	0.27	-2.17	10.63	20.61	-	-	-	-	14.65

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# Historical Performance

**AKRE FOCUS FUND AVERAGE ANNUAL TOTAL RETURNS % AS OF DECEMBER 31, 2024**  
Retail Share Class (AKREX)

Date	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
06/30/12	2.84	-1.26	10.33	16.33	-	-	-	-	15.01
05/31/12	-5.13	-1.10	7.29	12.77	-	-	-	-	14.32
04/30/12	1.20	10.62	13.09	20.17	-	-	-	-	17.10
03/31/12	3.02	11.75	11.75	20.75	-	-	-	-	17.15
02/29/12	6.11	10.40	8.48	17.88	-	-	-	-	16.39
01/31/12	2.23	5.72	2.23	14.13	-	-	-	-	14.12
12/31/11	1.77	13.05	11.09	11.09	-	-	-	-	13.59
11/30/11	1.61	7.65	9.16	12.50	-	-	-	-	13.25
10/31/11	9.32	5.43	7.43	13.71	-	-	-	-	12.95
09/30/11	-3.09	-6.73	-1.73	8.27	-	-	-	-	8.76
08/31/11	-0.49	-4.06	1.40	21.08	-	-	-	-	10.86
07/31/11	-3.29	-2.53	1.90	17.73	-	-	-	-	11.65
06/30/11	-0.31	2.49	5.36	25.44	-	-	-	-	14.29
05/31/11	1.10	3.39	5.69	22.35	-	-	-	-	15.22
04/30/11	1.69	5.06	4.54	15.39	-	-	-	-	15.29
03/31/11	0.57	2.81	2.81	17.00	-	-	-	-	14.93
02/28/11	2.74	5.36	2.23	21.47	-	-	-	-	15.40
01/31/11	-0.49	5.33	-0.49	20.84	-	-	-	-	14.11
12/31/10	3.06	10.18	19.29	19.29	-	-	-	-	15.50
11/30/10	2.71	15.86	15.75	16.09	-	-	-	-	13.86
10/31/10	4.09	9.15	12.70	14.84	-	-	-	-	12.30
09/30/10	8.37	8.05	8.27	9.78	-	-	-	-	9.21
08/31/10	-3.24	-3.06	-0.10	1.50	-	-	-	-	1.50
07/31/10	3.05	-4.46	3.25	-	-	-	-	-	-
06/30/10	-2.77	-4.41	0.20	-	-	-	-	-	-
05/31/10	-4.64	2.65	3.05	-	-	-	-	-	-
04/30/10	3.10	10.02	8.07	-	-	-	-	-	-
03/31/10	4.41	4.82	4.82	-	-	-	-	-	-
02/28/10	2.20	0.69	0.39	-	-	-	-	-	-
01/31/10	-1.77	0.10	-1.77	-	-	-	-	-	-
12/31/09	0.30	1.40	-	-	-	-	-	-	-
11/30/09	1.60	-	-	-	-	-	-	-	-
10/31/09	-0.50	-	-	-	-	-	-	-	-
09/30/09	0.20	-	-	-	-	-	-	-	-

Past performance is no guarantee of future results.

# Historical Performance

**AKRE FOCUS FUND AVERAGE ANNUAL TOTAL RETURNS % AS OF DECEMBER 31, 2024**  
**Institutional Share Class (AKRIX)**

Date	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
12/31/24	-5.95	-0.41	18.27	18.27	5.57	12.08	13.95	15.62	15.39
11/30/24	8.35	7.23	25.75	31.55	9.06	13.66	14.60	16.13	15.95
10/31/24	-2.27	1.39	16.06	38.83	4.90	12.14	13.98	15.64	15.43
09/30/24	1.27	11.89	18.76	38.60	8.12	12.93	14.77	15.77	15.70
08/31/24	2.44	12.00	17.27	29.67	6.32	12.44	14.28	15.69	15.69
07/31/24	7.85	13.79	14.47	26.85	5.73	12.30	14.34	-	15.60
06/30/24	1.37	-1.86	6.14	18.79	4.82	11.16	13.33	-	15.11
05/31/24	4.08	-1.74	4.70	26.02	6.10	11.75	13.31	-	15.09
04/30/24	-6.98	-1.83	0.60	19.30	3.87	10.31	13.29	-	14.87
03/31/24	1.49	8.15	8.15	31.47	8.82	12.90	13.97	-	15.54
02/29/24	3.98	11.47	6.56	32.85	10.38	13.65	13.68	-	15.52
01/31/24	2.48	22.58	2.48	22.18	10.10	14.11	13.85	-	15.29
12/31/23	4.61	16.71	28.75	28.75	7.40	15.14	13.21	-	15.19
11/30/23	14.34	5.70	23.07	16.31	6.82	12.64	13.13	-	14.92
10/31/23	-2.43	-7.36	7.63	8.41	5.44	10.54	11.92	-	13.93
09/30/23	-5.25	-4.10	10.32	20.61	3.93	9.73	12.48	-	14.22
08/31/23	0.21	8.85	16.43	12.78	4.58	10.89	13.76	-	14.75
07/31/23	0.99	7.01	16.18	4.73	5.81	11.52	13.4	-	14.83
06/30/23	7.55	8.62	15.04	15.07	7.31	11.97	13.73	-	14.85
05/31/23	-1.48	3.59	6.97	0.00	5.09	10.74	12.83	-	14.34
04/30/23	2.51	0.54	8.57	1.40	8.58	11.66	13.40	-	14.56
03/31/23	2.56	5.91	5.91	-7.86	11.44	11.02	13.50	-	14.44
02/28/23	-4.37	-2.41	3.27	-7.58	6.60	10.62	13.77	-	14.32
01/31/23	7.99	8.76	7.99	-9.50	6.57	10.82	14.35	-	14.79
12/31/22	-5.50	9.33	-22.73	-22.73	5.11	10.66	14.10	-	14.23
11/30/22	6.58	2.50	-18.24	-15.22	7.42	11.82	14.81	-	14.82
10/31/22	8.55	-10.50	-23.28	-23.30	5.62	11.19	14.14	-	14.37
09/30/22	-11.40	-8.51	-29.32	-24.39	3.19	10.18	13.32	-	13.75
08/31/22	-6.94	-3.49	-20.23	-17.83	7.12	13.42	14.93	-	14.91
07/31/22	10.97	3.62	-14.28	-11.03	10.37	15.79	15.85	-	15.65
06/30/22	-6.54	-13.03	-22.75	-15.75	7.48	14.32	14.69	-	14.83
05/31/22	-0.09	-4.27	-17.34	-5.23	11.41	15.93	15.79	-	15.54
04/30/22	-6.85	-10.27	-17.27	-7.36	10.52	16.49	15.21	-	15.67
03/31/22	2.87	-11.18	-11.18	6.37	14.83	18.67	16.17	-	16.43
02/28/22	-6.36	-10.47	-13.66	9.53	15.58	18.15	16.19	-	16.29
01/31/22	-7.80	-7.82	-7.80	20.71	20.50	20.40	17.66	-	17.01
12/31/21	3.69	6.98	24.52	24.52	26.71	22.95	18.87	-	17.91
11/30/21	-3.59	-0.66	20.09	23.62	22.52	22.04	18.66	-	17.70
10/31/21	7.01	3.81	24.56	40.97	25.68	23.35	19.28	-	18.18
09/30/21	-3.71	1.96	16.40	23.09	20.38	21.36	19.54	-	17.66
08/31/21	0.76	11.31	20.89	23.42	21.86	22.31	19.62	-	18.16
07/31/21	5.09	7.89	19.98	27.14	22.78	22.10	19.47	-	18.23
06/30/21	5.12	9.80	14.17	27.46	21.99	22.07	18.49	-	17.88
05/31/21	-2.34	10.64	8.61	22.47	20.68	20.77	17.86	-	17.51
04/30/21	6.95	16.92	11.21	36.26	22.71	21.62	18.28	-	17.89
03/31/21	5.92	3.98	3.98	41.23	19.84	20.15	17.68	-	17.34
02/28/21	3.21	1.05	-1.83	19.69	17.84	20.35	17.07	-	16.89
01/31/21	-4.89	7.65	-4.89	10.79	15.23	19.72	17.02	-	16.69
12/31/20	2.94	5.74	20.70	20.70	19.92	19.63	17.56	-	17.35
11/30/20	9.95	-0.82	17.25	18.27	18.60	18.36	17.58	-	17.19

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# Historical Performance

**AKRE FOCUS FUND AVERAGE ANNUAL TOTAL RETURNS % AS OF DECEMBER 31, 2024**  
**Institutional Share Class (AKRIX)**

Date	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
10/31/20	-6.57	-6.37	6.64	8.97	16.27	16.49	16.78	-	16.33
09/30/20	-3.45	5.58	14.14	18.08	20.39	19.51	18.05	-	17.18
08/31/20	3.79	10.45	18.22	21.20	22.78	19.21	19.42	-	17.70
07/31/20	5.35	15.62	13.90	18.85	22.55	17.42	18.58	-	17.44
06/30/20	1.00	21.66	8.11	15.63	22.06	16.62	18.33	-	17.03
05/31/20	8.66	8.13	7.04	19.15	21.74	16.39	17.88	-	17.06
04/30/20	10.86	-4.93	-1.49	6.95	19.33	14.92	16.35	-	16.30
03/31/20	-10.23	-11.14	-11.14	0.78	16.14	12.59	15.51	-	15.31
02/29/20	-4.46	-0.15	-1.01	17.79	20.64	14.84	17.27	-	16.63
01/31/20	3.62	5.88	3.62	30.82	23.68	17.66	18.06	-	17.28
12/31/19	0.87	3.45	35.35	35.35	23.19	15.85	17.43	-	17.03
11/30/19	1.31	1.64	34.19	25.80	22.80	15.55	17.38	-	17.08
10/31/19	1.23	2.11	32.46	29.21	22.95	15.85	17.43	-	17.08
09/30/19	-0.90	3.39	30.84	20.02	21.90	16.64	17.22	-	17.09
08/31/19	1.77	8.54	31.83	20.66	21.99	15.84	17.04	-	17.04
07/31/19	2.51	4.05	29.72	22.50	21.55	16.42	-	-	17.30
06/30/19	4.08	6.04	26.55	23.17	22.51	15.55	-	-	17.17
05/31/19	-2.47	6.89	21.59	20.43	20.76	14.89	-	-	16.85
04/30/19	4.47	16.29	24.68	26.80	22.22	16.35	-	-	17.31
03/31/19	4.92	19.34	19.34	20.92	20.72	15.05	-	-	16.94
02/28/19	6.10	6.64	13.75	16.06	21.45	13.71	-	-	16.51
01/31/19	7.21	4.58	7.21	5.55	19.27	13.58	-	-	15.92
12/31/18	-6.25	-8.28	5.55	5.55	14.47	11.31	-	-	15.22
11/30/18	4.06	-2.26	12.59	12.12	16.01	13.62	-	-	16.18
10/31/18	-5.97	-3.20	8.20	11.62	15.07	13.31	-	-	15.83
09/30/18	-0.11	6.11	15.07	23.15	19.83	15.31	-	-	16.78
08/31/18	3.06	8.09	15.19	26.24	17.98	16.70	-	-	16.96
07/31/18	3.07	7.70	11.77	26.41	15.30	15.32	-	-	16.74
06/30/18	1.76	4.10	8.44	27.69	14.84	15.52	-	-	16.51
05/31/18	2.68	3.01	6.57	25.74	14.18	14.96	-	-	16.44
04/30/18	-0.38	-3.19	3.78	25.31	13.91	15.16	-	-	16.26
03/31/18	0.70	4.18	4.18	28.54	14.07	16.03	-	-	16.48
02/28/18	-3.50	3.01	3.45	28.45	13.47	17.01	-	-	16.56
01/31/18	7.20	10.59	7.20	37.00	17.76	17.99	-	-	17.22
12/31/17	-0.42	7.02	30.86	30.86	13.46	17.65	-	-	16.44
11/30/17	3.60	10.06	31.42	31.29	13.45	17.88	-	-	16.68
10/31/17	3.73	9.63	26.85	28.85	13.10	17.17	-	-	16.35
09/30/17	2.41	10.02	22.28	22.55	13.46	16.54	-	-	16.01
08/31/17	3.20	7.67	19.41	19.81	11.45	16.46	-	-	15.84
07/31/17	4.11	6.76	15.71	15.96	11.36	15.92	-	-	15.57
06/30/17	0.21	4.79	11.14	16.91	9.41	15.05	-	-	15.15
05/31/17	2.32	5.23	10.91	16.28	9.74	15.66	-	-	15.30
04/30/17	2.19	5.84	8.39	14.91	10.31	13.94	-	-	15.13
03/31/17	0.63	6.06	6.06	13.21	9.05	13.73	-	-	14.98
02/28/17	2.92	5.29	5.39	20.15	8.45	14.26	-	-	15.06
01/31/17	2.40	4.02	2.40	17.32	9.35	14.97	-	-	14.78
12/31/16	-0.10	0.22	8.60	8.60	7.35	14.93	-	-	14.60
11/30/16	1.68	0.43	8.71	6.08	8.76	15.37	-	-	14.79
10/31/16	-1.34	-1.34	6.91	5.92	9.10	15.36	-	-	14.71
09/30/16	0.12	4.96	8.37	14.01	10.54	17.76	-	-	15.12

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# Historical Performance

**AKRE FOCUS FUND AVERAGE ANNUAL TOTAL RETURNS % AS OF DECEMBER 31, 2024**  
**Institutional Share Class (AKRIX)**

Date	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
08/31/16	-0.12	4.49	8.24	8.56	12.69	17.00	-	-	15.29
07/31/16	4.96	5.79	8.37	4.57	11.63	16.91	-	-	15.51
06/30/16	-0.33	1.47	3.24	1.47	11.29	15.01	-	-	14.90
05/31/16	1.13	8.74	3.59	1.80	11.15	15.02	-	-	15.15
04/30/16	0.67	8.06	2.43	2.65	12.05	15.03	-	-	15.16
03/31/16	6.81	1.75	1.75	2.01	13.06	15.26	-	-	15.25
02/29/16	0.50	-7.04	-4.74	-5.34	12.43	13.88	-	-	14.30
01/31/16	-5.21	-6.09	-5.21	1.60	12.47	14.38	-	-	14.39
12/31/15	-2.42	5.21	2.76	2.76	16.61	15.52	-	-	15.57
11/30/15	1.52	2.78	5.31	4.86	17.80	16.80	-	-	16.25
10/31/15	6.20	-2.59	3.73	6.00	17.41	17.07	-	-	16.20
09/30/15	-4.67	-6.59	-2.32	4.55	15.45	16.60	-	-	15.30
08/31/15	-3.79	-2.01	2.46	6.43	18.10	19.62	-	-	16.45
07/31/15	1.85	3.85	6.49	13.88	19.95	19.76	-	-	17.47
06/30/15	-	1.95	4.43	10.12	19.04	19.74	-	-	17.07
05/31/15	1.97	1.10	4.56	11.66	20.47	19.39	-	-	17.65
04/30/15	0.04	6.95	2.54	13.78	17.64	17.80	-	-	17.53
03/31/15	-0.89	2.50	2.50	12.29	18.12	18.51	-	-	17.80
02/28/15	7.87	2.98	3.42	12.14	19.64	19.75	-	-	18.29
01/31/15	-4.12	-2.02	-4.12	9.68	19.01	18.47	-	-	16.93
12/31/14	-0.43	7.03	10.86	10.86	21.57	19.04	-	-	18.15
11/30/14	2.63	4.33	11.33	15.66	22.49	19.24	-	-	18.56
10/31/14	4.74	4.64	8.48	15.67	22.08	19.02	-	-	18.29
09/30/14	-2.95	-1.36	3.57	13.31	23.85	17.81	-	-	17.54
08/31/14	2.94	2.80	6.71	23.84	23.79	18.56	-	-	18.56
07/31/14	-1.27	3.77	3.67	16.82	22.41	-	-	-	18.21
06/30/14	1.15	3.76	5.00	23.05	21.57	-	-	-	18.88
05/31/14	3.91	1.54	3.81	20.79	20.98	-	-	-	18.95
04/30/14	-1.27	3.10	-0.10	20.44	19.92	-	-	-	18.35
03/31/14	-1.02	1.19	1.19	26.17	21.10	-	-	-	19.04
02/28/14	5.50	6.21	2.24	33.87	21.74	-	-	-	19.70
01/31/14	-3.10	3.33	-3.10	27.67	20.66	-	-	-	18.63
12/31/13	3.89	9.41	39.19	39.19	21.77	-	-	-	19.89
11/30/13	2.64	11.70	33.98	34.78	21.47	-	-	-	19.25
10/31/13	2.60	5.68	30.54	31.99	21.50	-	-	-	18.92
09/30/13	6.07	7.11	27.23	29.89	22.08	-	-	-	18.60
08/31/13	-2.89	0.27	19.95	24.98	22.95	-	-	-	17.28
07/31/13	3.99	6.98	23.52	29.73	22.80	-	-	-	18.57
06/30/13	-0.71	6.40	18.78	25.08	22.47	-	-	-	17.81
05/31/13	3.60	12.53	19.62	29.62	21.61	-	-	-	18.46
04/30/13	3.43	9.29	15.46	18.81	18.30	-	-	-	17.78
03/31/13	5.01	11.63	11.63	16.31	18.17	-	-	-	17.12
02/28/13	0.61	6.93	6.30	14.08	17.94	-	-	-	15.93
01/31/13	5.65	6.83	5.65	20.36	18.56	-	-	-	16.11
12/31/12	0.59	2.10	16.45	16.45	15.71	-	-	-	14.65
11/30/12	0.51	3.58	15.77	17.89	15.64	-	-	-	14.85
10/31/12	0.97	3.87	15.17	19.17	16.09	-	-	-	15.07
09/30/12	2.05	3.15	14.06	29.07	15.53	-	-	-	15.16
08/31/12	0.80	3.99	11.77	22.58	14.82	-	-	-	14.82
07/31/12	0.27	-2.03	10.88	21.02	-	-	-	-	14.97

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# Historical Performance

**AKRE FOCUS FUND AVERAGE ANNUAL TOTAL RETURNS % AS OF DECEMBER 31, 2024**  
**Institutional Share Class (AKRIX)**

Date	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception 8/31/09
06/30/12	2.89	-1.06	10.58	16.74	-	-	-	-	15.34
05/31/12	-5.04	-0.96	7.48	13.11	-	-	-	-	14.64
04/30/12	1.26	10.72	13.18	20.51	-	-	-	-	17.40
03/31/12	3.00	11.77	11.77	21.01	-	-	-	-	17.43
02/29/12	6.15	10.51	8.51	18.15	-	-	-	-	16.68
01/31/12	2.22	5.77	2.22	14.33	-	-	-	-	14.40
12/31/11	1.84	13.15	11.39	11.39	-	-	-	-	13.88
11/30/11	1.60	7.69	9.37	12.81	-	-	-	-	13.52
10/31/11	9.36	5.48	7.65	14.02	-	-	-	-	13.23
09/30/11	-3.08	-6.70	-1.56	8.52	-	-	-	-	9.02
08/31/11	-0.48	-4.04	1.56	21.32	-	-	-	-	11.13
07/31/11	-3.27	-2.44	2.06	17.97	-	-	-	-	11.93
06/30/11	-0.31	2.56	5.51	25.78	-	-	-	-	14.59
05/31/11	1.18	3.46	5.84	22.69	-	-	-	-	15.53
04/30/11	1.69	5.06	4.54	15.39	-	-	-	-	15.29
03/31/11	0.56	2.88	2.88	17.24	-	-	-	-	15.22
02/28/11	2.73	5.51	2.30	21.72	-	-	-	-	15.71
01/31/11	-0.41	5.49	-0.41	21.10	-	-	-	-	14.44
12/31/10	3.14	10.24	19.45	19.45	-	-	-	-	15.79
11/30/10	2.70	15.82	15.82	16.27	-	-	-	-	14.09
10/31/10	4.08	9.13	12.77	15.15	-	-	-	-	12.55
09/30/10	8.35	8.14	8.35	10.08	-	-	-	-	9.48
08/31/10	-3.23	-2.96	-	1.80	-	-	-	-	1.80
07/31/10	3.14	-4.36	3.34	-	-	-	-	-	-
06/30/10	-2.76	-4.40	0.20	-	-	-	-	-	-
05/31/10	-4.64	2.64	3.05	-	-	-	-	-	-
04/30/10	3.09	10.00	8.05	-	-	-	-	-	-
03/31/10	4.40	4.81	4.81	-	-	-	-	-	-
02/28/10	2.20	0.79	0.39	-	-	-	-	-	-
01/31/10	-1.77	0.30	-1.77	-	-	-	-	-	-
12/31/09	0.39	1.60	-	-	-	-	-	-	-
11/30/09	1.71	-	-	-	-	-	-	-	-
10/31/09	-0.50	-	-	-	-	-	-	-	-
09/30/09	0.20	-	-	-	-	-	-	-	-

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