



AKRE FOCUS FUND

MARCH 2025

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 (877) 862-9556 or visiting 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.

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

Past performance is no guarantee of future results.

Akre Capital Management

Firm Overview



AKRE FOCUS FUND

- Founded by **Chuck Akre** in 1989
- **Boutique asset management firm** located in Middleburg, Virginia
- Team is known for **disciplined, concentrated investment approach**
- Emphasis on investing in a small number of **extraordinary businesses** that are managed by **talented and honest people** that **wisely reinvest free cash flow**
- **Long-term investment strategy** aiming to buy shares of companies at reasonable prices relative to their intrinsic value and **compound shareholder capital at above average rates of return**
- **\$13.7 billion*** in mutual fund (the Akre Focus Fund), private funds, and separately managed account assets, with the Akre Focus Fund making up **\$11.8 billion***

**Figures approximated as of March 31, 2025*

Akre Capital Management

Investment Team



AKRE FOCUS FUND



JOHN NEFF

PORTFOLIO MANAGER, CIO & CEO

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.

Akre Capital Management

Investment Team



AKRE FOCUS FUND



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

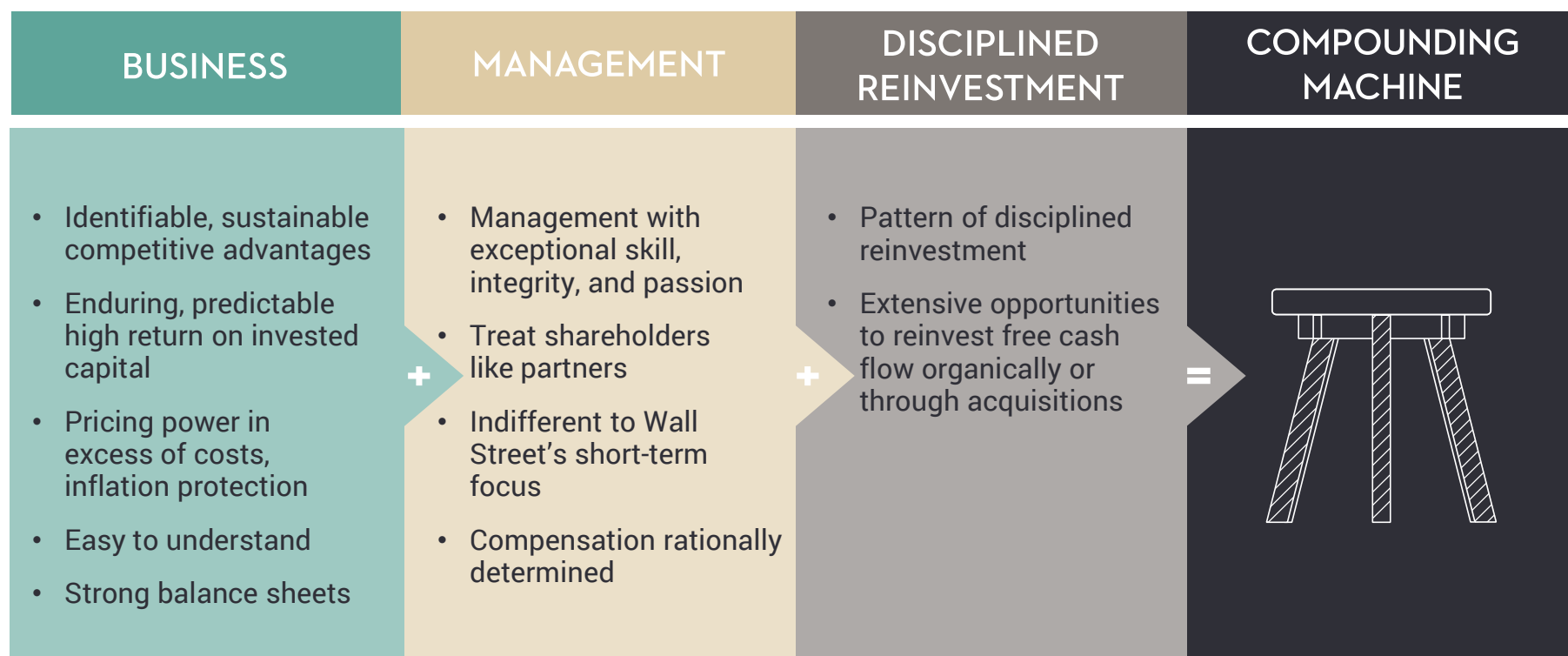
RESEARCH ANALYST

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.

Investment Process

Designed to Endure

The “Three Legged Stool” Approach

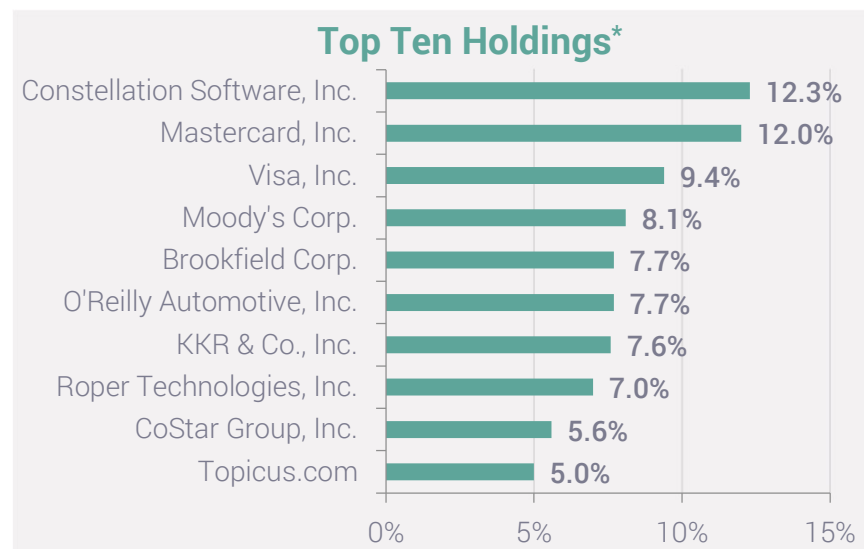
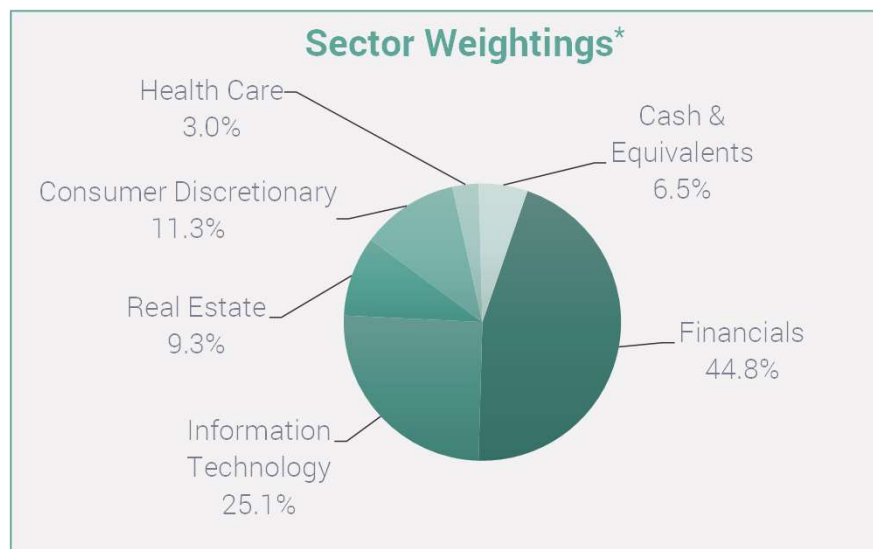


...and we don't like to pay a whole lot

Portfolio Construction

Concentrated, High Conviction, Low Turnover

- **Concentrated in 16 holdings***
- Core positions are those for which we have the highest conviction
- Work bench positions are newer investments that are being monitored as our thesis develops
- **5% turnover ratio** for fiscal year ending July 31, 2024
- Portfolio Parameters:
 - Not more than 25% of the Fund's total assets will be invested in the securities of a single issuer
 - With respect to 50% of its total assets, not more than 5% of its total assets will be invested in the securities of a single issuer and the Fund will not own more than 10% of the outstanding voting securities of a single issuer



**Figures approximated as of March 31, 2025*

American Tower Corporation

Investment Example



AKRE FOCUS FUND

American Tower Corporation (“American Tower”) (NYSE: AMT)

Market Cap: \$101.7 billion*

Company Overview:

American Tower, organized as real estate investment trust (REIT), is the largest independent U.S.-based owner of cellphone towers. The company’s rental and management operations include leasing antenna space on multi-tenant communications sites to wireless service providers, radio and television broadcast companies, and wireless data providers, and a portfolio of some of the world’s most interconnected data centers. Revenue and earnings are fueled by more towers, more equipment and tenants per tower, long-term “hell-or-high-water” leases with annual pricing escalators, and very high incremental margins.

Akre Focus Fund Investment:

The Fund made its first small investment in American Tower upon its inception in 2009, having had prior investments in the company for many years. We have added periodically and opportunistically to the position over time, most recently in late 2016. As of January 31, 2025, AMT represented 3.7% of the portfolio.

Investment Thesis:

We believe that cell towers are the “bottleneck” business within the wireless data and communications industry. Regardless of country, wireless carriers and device manufacturers all depend on towers for connectivity. The physics of radio frequency, signal propagation, and spectrum reuse and handoff promise an ongoing reliance on macro towers for network deployment. In addition, increasing demands from 5G and skyrocketing wireless broadband data consumption drive the need for more towers and more tenants and equipment per tower. This results in high-incremental margin revenue for American Tower, which already boasts an Adjusted Funds From Operations margin over 40%. Moreover, AMT has continued to invest in growing its tower portfolio in developed international markets, like Western Europe, while narrowing its developing market footprint to select markets with the potential to emulate the U.S. market structure.

**Market Cap data as of March 31, 2025. The Investment Examples included herein have been selected based on objective, non-performance based selection criteria, solely to provide general examples of the research and investment processes of the Fund. The Investment Examples should not be construed as an indicator of the future performance. The information presented above should not be considered a recommendation to purchase or sell any particular security. There can be no assurance that any securities discussed herein will be a part of the Fund’s portfolio or, if sold, will not be repurchased.*

Adjusted Funds from Operations (AFFO) is a measure of a Real Estate Investment Trust’s (REIT’s) financial performance. This metric takes into account a REIT’s Funds From Operations (FFO) and adjusts for recurring spending the company does to maintain the quality of its underlying real estate assets.

Moody's Corporation

Investment Example

Moody's Corporation ("Moody's") (NYSE: MCO)

Market Cap: \$83.8 billion*

Company Overview:

Founded in 1900, Moody's is a global provider of credit rating opinions, insight, and tools for financial risk measurement and management. The company has two reporting segments : Moody's Investor Services (the ratings business, 54% of revenue) and Moody's Analytics (46% of revenue, includes credit and economic analysis subscriptions, risk analytics, financial and regulatory compliance tools, and certification services). We consider Moody's ratings business a quintessential "toll bridge," earning fees from debt issuers of all kinds to provide efficient access to the debt capital markets.

Akre Focus Fund Investment:

Our initial investment in Moody's was made in January 2012, and periodic headline events concerning litigation and regulation, often misunderstood or overblown, have presented opportunities to add to our investment at attractive valuations. As of January 31, 2025, Moody's represented 8.1% of the portfolio.

Investment Thesis:

Moody's ratings business is exceptional, with proven pricing power, tremendous barriers to entry, high margins (operating margin averaged 50% from 2019 to 2024), and requires little investment capital to grow. Moody's Analytics has grown organically for 17 consecutive years and boasts 95% recurring revenue to go along with retention rates in the mid-90s and operating margin expansion.

**Market Cap data as of March 31, 2025. The Investment Examples included herein have been selected based on objective, non-performance based selection criteria, solely to provide general examples of the research and investment processes of the Fund. The Investment Examples should not be construed as an indicator of the future performance. The information presented above should not be considered a recommendation to purchase or sell any particular security. There can be no assurance that any securities discussed herein will be a part of the Fund's portfolio or, if sold, will not be repurchased.*

Mastercard Incorporated

Investment Example



AKRE FOCUS FUND

Mastercard Incorporated ("Mastercard") (NYSE: MA)

Market cap: \$499.7 billion*

Company Overview:

Mastercard is a payment technology and network company, operating the world's second-largest payment network connecting banks, consumers, and merchants in over 210 countries. Mastercard was collectively owned by its member banks until it became a public, stand-alone company in 2006. From 2006 through 2024, Mastercard's revenue grew nearly 13% compounded annually and free cash flow per share increased 39-fold as operating margin expanded from 20% to 58%.

Akre Focus Fund Investment:

Our investment in Mastercard began in February 2010 under the cloud of uncertainty presented by the Durbin Amendment (part of Dodd-Frank) and its potential impact on Mastercard's debit business. Through appreciation and subsequent opportunistic purchases, as of January 31, 2025, Mastercard represented 12.0% of the portfolio.

Investment Thesis:

Approximately 85% of the world's purchase transactions today are done using cash and checks. This presents an enormous market opportunity for Mastercard - perhaps the largest imaginable if one thinks of Gross Domestic Product as the summation of all the purchase transactions in an economy. In Mastercard, we believe we own a business with increasing odds of potentially profiting from the growth and secular movement of those purchase transactions to electronic means of payment, earning a small piece on the trillions of dollars transacted over its network. This ongoing shift continued to be aided by the growth of e-commerce, new acceptance locations/categories (taxis, toll roads), the increasing inclusion via prepaid cards of 2.5 billion unbanked consumers worldwide, mobile commerce (given the lack of wireline infrastructure in many countries), and the government moving payment disbursement programs (e.g. Social Security, Veterans benefits) from paper checks to electronic payments. Furthermore, MasterCard has a nearly 50% free cash flow margin, pricing power, and the company is able to repurchase billions of dollars annually of its stock while reinvesting in what it calls "the war on cash."

**Market Cap data as of March 31, 2025. The Investment Examples included herein have been selected based on objective, non-performance based selection criteria, solely to provide general examples of the research and investment processes of the Fund. The Investment Examples should not be construed as an indicator of the future performance. The information presented above should not be considered a recommendation to purchase or sell any particular security. There can be no assurance that any securities discussed herein will be a part of the Fund's portfolio or, if sold, will not be repurchased.*

Performance

Average Annual Total Returns



AKRE FOCUS FUND

Average Annual Total Returns as of March 31, 2025

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)	1.46%	1.46%	10.71%	10.08%	14.80%	13.53%	15.07%	14.93%
Akre Focus Fund Institutional (AKRIX)	1.52%	1.52%	11.02%	10.38%	15.10%	13.84%	15.38%	15.24%
S&P 500 TR	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	13.15%	13.71%

Retail Gross Expense Ratio: **1.33%**

Institutional Gross Expense Ratio: **1.06%**

Since inception, the Akre Focus Fund has compounded at an annualized rate of 14.93%, net of fees to investors

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.

Performance

Calendar Year Returns



AKRE FOCUS FUND

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

The Akre Focus Fund has outperformed the S&P 500 Total Return Index 10 out of 15 calendar years

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.

Akre Focus Fund

Terms and Minimums



AKRE FOCUS FUND

	<u>Institutional Class</u> (AKRIX)	<u>Retail Class</u> (AKREX)
MINIMUM INVESTMENT STANDARD ACCOUNTS:	\$250,000	\$2,000
IRAS: TRADITIONAL, ROTH:	\$250,000	\$1,000
AUTOMATIC INVESTMENT PLAN ACCOUNTS:	N/A	\$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	Quasar

*According to the statutory prospectus dated November 28, 2024.

**Subject to waiver for group qualified plans and certain institutional platforms on a case-by-case basis. Automatic Investment Plans do not assure a profit, nor do they protect against a loss in declining markets.

Akre Focus Fund

Contact Information



AKRE FOCUS FUND

For Financial Professionals:

Devon Ramirez

Managing Director, Institutional Fund Distribution
dramirez@akrecapital.com
+1 540-687-8925

John O'Bannon, CIMA®

Director, Institutional Fund Distribution
jobannon@akrecapital.com
+1 540-687-8938

Akre Capital Management, LLC

Post Office Box 998
Middleburg, VA 20118-0998