



Akre Focus Fund

Institutional Class | AKRIX

Annual Shareholder Report | July 31, 2024



This annual shareholder report contains important information about the Akre Focus Fund (the “Fund”) for the period of August 1, 2023, to July 31, 2024. You can find additional information about the Fund at www.akrefund.com/documents-and-forms/. You can also request this information by contacting us at 1-877-862-9556.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$120	1.06%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund’s performance for the trailing 12-month period ended July 31, 2024 for the Institutional class was 26.85% compared with its benchmark, the S&P 500 Total Return, which was 22.15%. The Fund invests primarily in securities of companies, of any size market capitalization, listed on U.S. stock exchanges. The Fund may also invest in preferred stocks, warrants, options, and other equity-like instruments.

Stock selection drove performance to outpace the S&P 500 over the past year led by KKR, Constellation Software, and Moody’s. The market bounced back and forth in the last year due to AI euphoria, rate cut hopes, growth, and inflation fears. The Fund’s performance rebounded in July as inflation worries eased and AI euphoria waned, leading to broader market participation. Additionally, smaller market cap stocks staged a comeback versus their mega cap peers, which benefited a number of our holdings.

During the past year we modestly trimmed a select few larger positions and opportunistically added to several existing positions. We eliminated Adobe and Lumine.

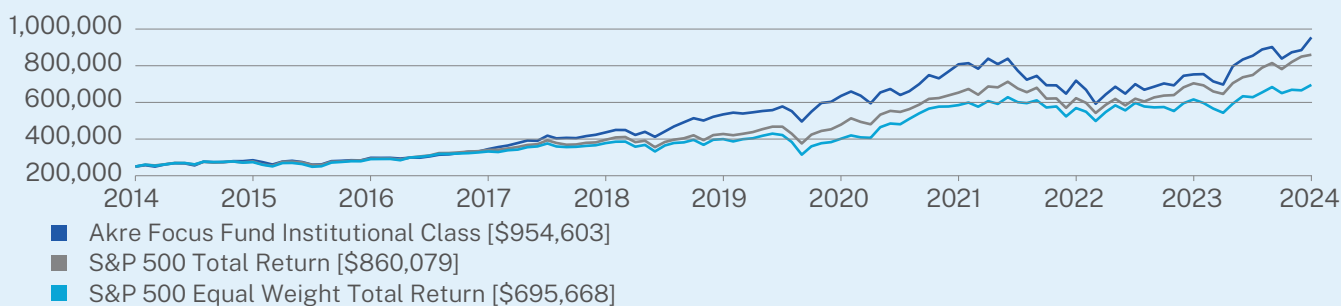
The top five contributors to performance over the 12-months ended July 31, 2024, were KKR, Constellation Software, Moody’s, Mastercard, and Brookfield Corp.

The top five detractors from performance over the 12-months ended July 31, 2024, were CoStar, Adobe, Uber Technologies, Airbnb, and Veralto. Adobe was sold in September 2023. Uber Technologies was an exploratory position, and we have since pivoted to Airbnb. Veralto, a spinoff from Danaher, was sold shortly after receipt.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The following graph reflects a hypothetical \$250,000 investment in the class of shares noted over the 10-year period ended July 31, 2024. The graph uses total return NAV performance and assumes reinvestment of dividends and capital gains distributions. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$250,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class	26.85	12.30	14.34
S&P 500 Total Return	22.15	15.00	13.15
S&P 500 Equal Weight Total Return	12.95	11.73	10.78

Visit www.akrefund.com/documents-and-forms/ for more recent performance information.

* *The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of July 31, 2024)

Net Assets	\$12,975,016,517
Number of Holdings	17
Net Advisory Fee	\$113,845,863
Portfolio Turnover Rate	5%

Visit www.akrefund.com/documents-and-forms/ for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of July 31, 2024)

Top Holdings	(% of net assets)	Top Sectors	(% of net assets)
Constellation Software, Inc.	12.2%	Financials	46.9%
Mastercard, Inc.	11.5%	Information Technology	23.3%
Moody's Corp.	11.5%	Real Estate	14.7%
KKR & Co., Inc.	10.7%	Consumer Discretionary	8.9%
American Tower Corp.	9.0%	Health Care	3.7%
Visa, Inc.	6.7%	Cash & Other	2.5%
Brookfield Corp.	6.5%		
Roper Technologies, Inc.	6.3%		
O'Reilly Automotive, Inc.	5.9%		
CoStar Group, Inc.	4.9%		

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit www.akrefund.com/documents-and-forms/.

The Fund is distributed by Quasar Distributors, LLC.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund's transfer agent toll free at 1-877-862-9556, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund's transfer agent or your financial intermediary.