

Akre Focus Fund Commentary Second Quarter 2015

The Akre Focus Fund Retail Shares (AKREX) and Institutional Shares (AKRIX) returned 1.95% and 2.01%, respectively, net of fees and expenses in the second quarter of 2015 versus the S&P 500 TR with a return of 0.28% for the same period.

Our positions in MasterCard and Moody's were the largest contributors to performance over the quarter. Dollar Tree and Colfax were the most meaningful detractors from performance over the quarter. At the end of the first quarter, the Fund was approximately 91% invested and the portfolio held 31 positions.

We are being asked more about macro issues these days. In our opinion, Greece, ISIS, the volatile Chinese stock market, and U.S. stock valuations seem to be the most common sources of anxiety. As you have come to expect, we offer no prognosis on the balance of the year or on the years following. Our experience assures us that there are always worrisome issues in the world. We believe that the best remedy for an uncertain world is a portfolio of exceptional businesses that are led by trustworthy and skilled managers. We focus all of our time and energy in pursuit of these rare businesses and believe the portfolio is well positioned in this regard.

Furthermore, we intend to hold onto these businesses for the long term. Most periods of market dislocation are measured in months while our investment horizon is measured in years, sometimes decades. We encourage you to look at a one hundred year chart of the S&P 500. Libraries of books have been written about the various panics and bear markets along the way. However, notwithstanding the very real discomfort these downturns create, we believe most appear increasingly inconsequential with the passage of time.

As always, we thank you for your confidence in our firm's ability to manage your assets. Please know that we treat each dollar as if it were our own, striving to achieve desirable outcomes.

Chuck, Tom, & John

Performance	Total Annualized Returns % as of 06/30/15						
	Net Assets	QTD	YTD	1 YR	3 YR	5 YR	Since Inception 8/31/09
Retail Share Class (AKREX)		1.95%	4.43%	10.12%	19.04%	19.74%	17.07%
Institutional Share Class (AKRIX)		2.01%	4.56%	10.39%	19.33%	20.06%	17.38%
S&P 500 TR		0.28%	1.23%	7.42%	17.31%	17.34%	15.22%

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's annual operating expense (gross) for the Retail Class shares is 1.35% and 1.10% for the Institutional Class shares. 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.

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.

Top Ten Holdings as of 06/30/15

Name	% of net assets
American Tower Corp.	10.4%
Markel Corp.	8.6%
Moody's Corp.	8.3%
MasterCard, Inc.	7.8%
Dollar Tree, Inc.	6.0%
Colfax Corp.	5.7%
Roper Industries, Inc.	4.9%
Live Nation Entertainment, Inc.	3.9%
Visa, Inc.	3.8%
SBA Communications Corp.	3.5%

Sector Weightings as of 06/30/15

Type	% of net assets
Financials	34.6%
Consumer Discretionary	18.9%
Industrials	17.9%
Information Technology	15.9%
Cash & Equivalents	9.2%
Telecommunication Services	3.5%

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 include asset backed bonds, corporate bonds, investment purchased with cash proceeds for securities lending, and other assets in excess of liabilities.

The S&P 500 is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. It is not possible to invest directly in an index.

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.

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

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