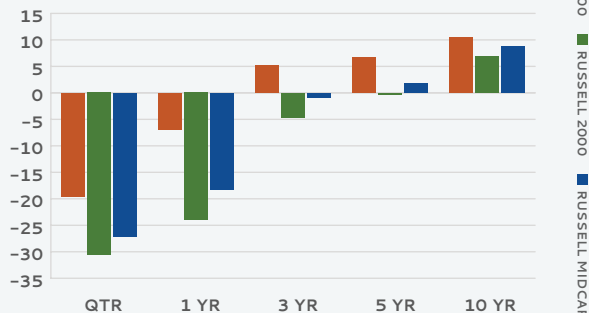


FIRST QUARTER HIGHLIGHTS

- Markets began 2020 on a relatively optimistic note, but the COVID-19 pandemic and resulting shutdown of large parts of the international economy left them reeling by 3/31.
- Global equities were strong as 2019 ended. The consumer environment was healthy, employment was at high levels and stable, and stocks were poised in early 2020 to move ahead, albeit more modestly. By mid-January, all major benchmarks had exceeded their year-end close. In February, China's initial plan to reduce tariffs on some U.S. imports boosted investor confidence and pushed markets higher.
- But as COVID-19 spread from China to South Korea and then to Iran, Italy, and the U.S., investor confidence crumbled.
- Around the world, governments rushed to stem the virus' spread by requiring citizens to stay home. Major parts of the industrialized world's economy shut down. In the U.S., the federal government took unprecedented action to infuse liquidity and cushion the economic impact.
- Markets were rattled. For example, the S&P 500 Index lost 19.6%, its third worst quarter since 1987.¹
- With market declines, FAM Value, FAM Dividend Focus, and FAM Small Cap Funds outperformed their benchmarks.
- In the near term, markets are likely to be volatile and largely governed by the speed with which the spread of the virus is contained. Over the long term, we believe our Funds are well positioned due to continued strength of portfolio companies.

MARKET SNAPSHOT

| 3/31/2020 | QTR | 1 YR | 3 YR | 5 YR | 10 YR |
|----------------------|---------|---------|--------|--------|--------|
| S&P 500 INDEX | -19.60% | -6.98% | 5.10% | 6.73% | 10.53% |
| RUSSELL 2000 INDEX | -30.61% | -23.99% | -4.64% | -0.25% | 6.90% |
| RUSSELL MIDCAP INDEX | -27.07% | -18.31% | -0.81% | 1.85% | 8.77% |



Past performance does not indicate future results.

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Data as of 3.31.2020

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MARKET REVIEW

Our founder, Thomas Putnam, started Fenimore in the midst of the 1973-74 bear market. Our CEO, John Fox, was a young financial analyst in the 1987 crash. Members of our Research Team worked together during the dot-com bust, September 11th, and the 2007 Global Financial Crisis. All bear markets have similarities and differences. The 1987 crash, for example, did not precipitate a recession, while the other three bear markets accompanied an economic downturn.

Today, we face a global pandemic, an international shutdown of large parts of the industrialized world's economy, and an economic decline notable for its speed.

- We have not experienced a pandemic-induced recession since 1957-58 when the Asian flu hit America.
- GDP declined at a 10% annualized rate in 1958's first quarter.²
- It was worse than the Global Financial Crisis, but that record is likely to be broken in 2020's second quarter.

The speed of the current economic decline is also one for the record books. As just one example, consider the table below showing the passenger traffic at TSA airport checkpoints during March.

TSA CHECKPOINT TRAVEL NUMBERS³

| | 2019 | 2020 |
|----------|-----------|-----------|
| 1-MARCH | 2,301,439 | 2,280,522 |
| 31-MARCH | 2,026,256 | 146,348 |

In 30 days, the number of travelers declined an astonishing 93%. There are similar dynamics occurring in many areas of the economy with the hotel, restaurant, and retail industries among the hardest hit.

The stock market reacted quickly as well. In less than a month, the S&P 500 declined 34% in price. Given the average decline in past crises and recessions is about 27%, the market moved very quickly to that level.⁴

Worst Quarter for Stocks Since 2008

All sectors and cap sizes were down in the quarter as well.⁵

- S&P 500 Index -19.6%
- Russell Midcap Index -27.1%
- Russell 2000 Index -30.6%

CONTINUED ON PG. 2

¹ Bloomberg as of 3/31/2020

² FactSet as of 3/31/2020

³ <https://www.tsa.gov/coronavirus/passenger-throughput>

⁴ Bloomberg as of 3/31/2020

⁵ Bloomberg as of 3/31/2020

ABOUT FENIMORE ASSET MANAGEMENT

- SEC Registered Investment Advisor established in 1974
- Nationally recognized, in publications such as *Barron's*, and employee owned
- Offering a series of long-equity investment solutions in separately managed accounts and mutual funds
- 9 Investment Research Analysts creating proprietary, detailed, financial models
- Long-term, risk-adjusted focus on quality equities through concentrated portfolios
- \$2.6B in Assets Under Management as of 3/31/2020

Market Impact by Sector⁶

Largest Detractors

- Energy: Down 50% as the price of oil declined 67% in the quarter. Oil was impacted by demand destruction due to the virus-induced global recession and a price war between Saudi Arabia and Russia.

- Financials: Down 32% as lower interest rates portend challenges for many financial stocks, including banks, brokers, and life insurance. Additionally, fears of increased credit losses as a result of the recession also impacted credit-sensitive financials such as banks, mortgage REITs, and BDCs.

Largest Contributors

- The best performing market sectors were Healthcare, Consumer Staples, Information Technology, and Utilities.

FAM Funds' Sectors

- FAM Value Fund outperformed the mid-cap benchmark for the quarter. The leading contributors to performance were its overweight cash position and underweight Healthcare. Additionally, stock picking within numerous sectors led to positive selection effect. Overweight positions in Consumer Discretionary and Financials were the largest detractors from performance.
- FAM Dividend Focus Fund outperformed the mid-cap benchmark for the quarter. Being underweight in Real Estate and overweight in cash were positive contributors to return. Despite positive selection effect in Industrials, being overweight in Industrials and Information Technology detracted from performance.
- FAM Small Cap Fund slightly outperformed the Russell 2000 benchmark for the quarter. Contributors to return were its overweight cash position and positive selection effect within Communication Services. Allocation percentages in Consumer Discretionary and Healthcare, accompanied by selection effect in Financials and Energy, negatively impacted performance.

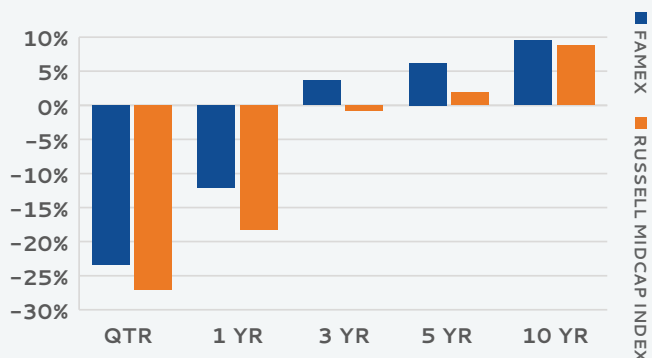
MARKET REVIEW CONTINUED ON PG. 4

FENIMORE STRATEGY UPDATES

FAM DIVIDEND FOCUS FUND (FAMEX)

- The Fund has long looked at increasing its position in Healthcare – but at a considerable margin of safety. In the first quarter, we found opportunities to add two new quality Healthcare holdings at attractive price levels that emerged amid the pandemic and increasing pressure for a “Medicare for All” program.
- We remain disciplined in our focus on dividend sustainability. The average payout ratio (measured by dividends paid/(CFFO-capex) is approximately 37% for our traditional “operating” companies (excluding REITs, Utilities, and Financials). Simple analysis suggests that even if cash available to spend fell more than 60%, dividends for our operating businesses should still be covered.
- This is a period that reinforces the importance of strong balance sheets, low debt, and an “owner’s mindset.” A business that adds debt only to see a decline in profits, may suffer a permanent impairment on capital. This is a time to avoid increased leverage.

| | 3/31/2020 | QTR | 1 YR | 3 YR | 5 YR | 10 YR |
|----------------------|-----------|---------|---------|--------|-------|-------|
| FAMEX | | -23.41% | -12.06% | 3.63% | 6.23% | 9.50% |
| RUSSELL MIDCAP INDEX | | -27.07% | -18.31% | -0.81% | 1.85% | 8.77% |



Past performance does not indicate future results.

PORTFOLIO CHARACTERISTICS

TIME PERIOD: 4/1/2015 to 3/31/2020

| | ALPHA | BETA | STANDARD DEVIATION | SHARPE RATIO | SORTINO RATIO | UPSIDE CAPTURE | DOWNSIDE CAPTURE |
|--|-------|-------|--------------------|--------------|---------------|----------------|------------------|
| FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX) | 4.22% | 0.81% | 13.75% | 0.43% | 0.60% | 95.36% | 72.26% |
| RUSSELL MID CAP TR USD | 0.00% | 1.00% | 16.00% | 0.13% | 0.16% | 100.00% | 100.00% |

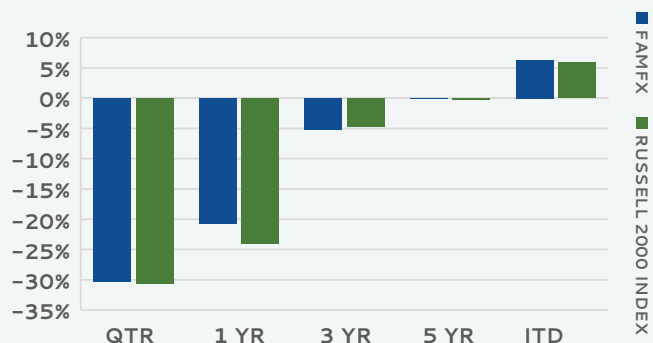
⁶FactSet as of 3/31/2020

FENIMORE STRATEGY UPDATES (CONTINUED)

FAM SMALL CAP FUND (FAMFX, FAMD)

- Consumer Staples was one of the better performing sectors in the Russell 2000. Among our holdings, low-debt companies outperformed high-debt companies and less cyclical businesses outperformed highly cyclical businesses.
- Energy was the worst-performing sector in the Russell 2000. Amid a world oil glut, the economy slowed and demand slackened, and Saudi Arabia ramped up oil production in a dispute with Russia. The Fund holds stock in one energy producer, which was our worst performer.
- The Fund took advantage of the volatility by adding to existing positions and establishing new positions in some long-admired companies that finally traded at an enticing valuation. Our new purchases include two software firms, two insurers, a fast-growing discount retailer, and a utility.

| 3/31/2020 | QTR | 1 YR | 3 YR | 5 YR | ITD |
|--------------------|---------|---------|--------|--------|-------|
| FAMFX | -30.29% | -20.79% | -5.27% | -0.16% | 6.34% |
| RUSSELL 2000 INDEX | -30.61% | -23.99% | -4.64% | -0.25% | 5.85% |



Past performance does not indicate future results.

PORTFOLIO CHARACTERISTICS

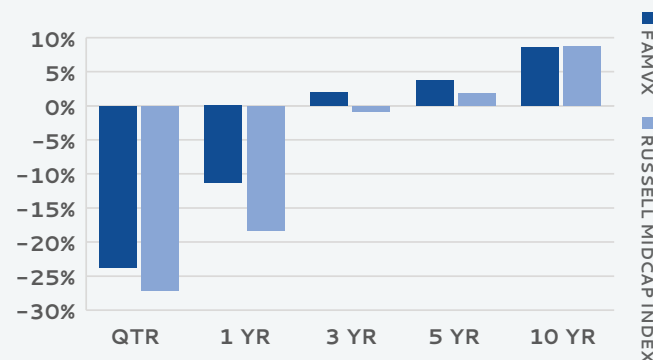
TIME PERIOD: 4/1/2015 to 3/31/2020

| | ALPHA | BETA | STANDARD DEVIATION | SHARPE RATIO | SORTINO RATIO | UPSIDE CAPTURE | DOWNSIDE CAPTURE |
|-------------------------------------|--------|-------|--------------------|--------------|---------------|----------------|------------------|
| FAM SMALL CAP FUND INVESTOR (FAMFX) | -0.21% | 0.84% | 17.16% | 0.01% | 0.02% | 76.96% | 77.60% |
| RUSSELL 2000 TR USD | 0.00% | 1.00% | 19.15% | 0.03% | 0.03% | 100.00% | 100.00% |

FAM VALUE FUND (FAMVX, FAMWX)

- FAM Value Fund's outperformance versus its benchmark was enabled by our ongoing focus on relatively lower leverage, higher growth, and less "expensive" businesses.
- March's volatility revealed new opportunities – companies that could be purchased at newly favorable valuations and that had low debt and high growth potential, which gave these investments a healthy margin of safety even assuming worst-case scenarios. We believe these well-capitalized businesses will emerge in stronger competitive positions.
- The Fund sold or trimmed its positions in other companies that we were proud to own. The opportunity for an even stronger overall portfolio motivated our decisions.
- Collectively, we have enough experience with downturns, recessions, and bear markets to appreciate just how much uncertainty this situation engenders. So, our mindset was to buy, but buy slowly, patiently, and incrementally as the market sold off.

| 3/31/2020 | QTR | 1 YR | 3 YR | 5 YR | 10 YR |
|----------------------|---------|---------|--------|-------|-------|
| FAMVX | -23.73% | -11.31% | 2.04% | 3.77% | 8.54% |
| RUSSELL MIDCAP INDEX | -27.07% | -18.31% | -0.81% | 1.85% | 8.77% |



Past performance does not indicate future results.

PORTFOLIO CHARACTERISTICS

TIME PERIOD: 4/1/2015 to 3/31/2020

| | ALPHA | BETA | STANDARD DEVIATION | SHARPE RATIO | SORTINO RATIO | UPSIDE CAPTURE | DOWNSIDE CAPTURE |
|---------------------------------|-------|-------|--------------------|--------------|---------------|----------------|------------------|
| FAM VALUE FUND INVESTOR (FAMVX) | 1.86% | 0.86% | 14.23% | 0.25% | 0.33% | 93.45% | 82.92% |
| RUSSELL MID CAP TR USD | 0.00% | 1.00% | 16.00% | 0.13% | 0.16% | 100.00% | 100.00% |

MARKET REVIEW CONTINUED FROM PG. 2

A Better Way to Look at Performance

Looking at performance impacts outside of sectors, we see the largest impacts from quality and low leverage.

| AS OF 3/31/2020 | | | | | | |
|---|--------|--------|---------|---------|---------|--------|
| NAME | TICKER | 1 WEEK | 1 MONTH | 3 MONTH | 6 MONTH | 1 YEAR |
| ISHARES EDGE MSCI USA QUALITY FACTOR ETF | QUAL | 6.43 | -11.43 | -19.40 | -11.44 | -6.80 |
| ISHARES EDGE MSCI MIN VOL USA ETF | USMV | 7.24 | -11.93 | -17.20 | -14.69 | -6.13 |
| ISHARES EDGE MSCI USA MOMENTUM FACTOR ETF | MTUM | 6.71 | -11.41 | -14.92 | -9.96 | -3.60 |
| ISHARES EDGE MSCI USA VALUE FACTOR ETF | VLUE | 4.34 | -18.52 | -29.20 | -22.00 | -18.72 |
| SPDR® S&P 500 ETF TRUST | SPY | 5.64 | -12.26 | -19.50 | -12.24 | -6.96 |
| ISHARES RUSSELL MID-CAP ETF | IWR | 6.14 | -19.49 | -27.09 | -21.96 | -18.44 |
| ISHARES RUSSELL 2000 ETF | IWM | 5.26 | -21.73 | -30.62 | -23.74 | -24.04 |

Past performance does not indicate future results.

Source: Morningstar Direct as of 3/31/2020

ETF performance shows a clear advantage to quality, low volatility, and momentum. While there is a perception that “value” stocks offer better downside protection in bear markets, “Style Box Value” has underperformed the markets and other factors offering no downside protection.

FAM Funds Performance Impacts

- Valuation was not a predictor of performance in the quarter. Our highest price/value stocks outperformed the lowest price/value stocks by 300 to 400 basis points since the market peak on February 19.
- Leverage was an important impact in the quarter. With research of above/below average debt, FAM Funds’ holdings with below average debt outperformed by 1,000 basis points from the market peak on February 19 to March 31, 2020.

We believe this is consistent with the Quality Factor ETF showing that the highest quality companies outperformed regardless of valuation.

What are We Doing Now?

- Fenimore manages concentrated portfolios of primarily small- and mid-cap companies in which we have high confidence based on our knowledge of their leadership, operations, and niche as well as the intrinsic value of their enterprise.
- We continue to closely manage each of these investments, adding iteratively to our ownership stakes when opportunities arise, and maintaining a long-term, risk-adjusted focus.
- This disciplined, active-management approach can be an attractive complement to portfolios heavily exposed to passively managed index funds and ETFs.
- In late February, with the market down about 8% from its peak, we began to invest our cash balances. With no clarity as to the length of this market downturn, our plan is to “buy slowly.”
- We are purchasing shares in several quality businesses that meet our rigorous criteria.

What Do We Mean by Quality?

- We define quality businesses as those that have high returns on invested capital and low capital requirements to grow into the future. We call this last piece “capital intensity.”
- In addition, we look for businesses that produce strong cash flow, not accounting profits.
- We believe the equities we are purchasing today are significantly better than the “average business.” (See table to the right »)

Coronavirus Bear Market 2020 — Quality Opportunities

FAM Funds example — two metrics on business quality:

- Column One = Capital Intensity – lower is better
- Column Two = ROIC (measure of Return on Invested Capital) — higher is better

| FAM VALUE FUND | | |
|-----------------------------------|--------------------|----------|
| HOLDINGS THAT WERE ADDED TO IN Q1 | CAPEX/CFO (3-YRS.) | ROIC LTM |
| Company A | 13% | 91% |
| Company B | 25% | 76% |
| Company C | 18% | 54% |
| Company D | 26% | 36% |
| Company E | 30% | 31% |
| Company F | 6% | 36% |
| Company G | 37% | 37% |
| Company H | 53% | 22% |
| Company I | 8% | 65% |
| Company J | 9% | 57% |
| AVERAGE | 23% | 50% |
| MEDIAN | 21% | 45% |
| AVERAGE (1,000 COMPANIES) | 52% | 26% |
| MEDIAN (1,000 COMPANIES) | 36% | 22% |

Past performance does not indicate future results.

Coronavirus Bear Market 2020 — Quality Opportunities (continued)

| FAM VALUE FUND | | |
|----------------------------------|--------------------|----------|
| POTENTIAL QUALITY INVESTMENTS | CAPEX/CFO (3-YRS.) | ROIC LTM |
| Company A | 22% | 46% |
| Company B | 7% | 147% |
| Company C | 34% | 54% |
| Company D | 33% | 32% |
| AVERAGE | 25% | 78% |
| MEDIAN | 33% | 54% |
| AVERAGE (1,000 COMPANIES) | 52% | 26% |
| MEDIAN (1,000 COMPANIES) | 36% | 22% |

Past performance does not indicate future results.

In this environment, in addition to business quality, we pay attention to liquidity.

- This means knowing cash balances, the pace of cash profits, available credit lines, and debt maturity schedules. We are monitoring these variables on each investment. While we strive for strong balance sheets, we do have a small number of holdings that made smart acquisitions funded with some debt that may experience some pressure.
- Acquisitions are a regular part of American business and, for a well-managed company, can add to intrinsic value per share. However, with the speed of the downturn, some businesses may be caught with more debt than they (or we) like.

Research Team Operations

- Our modus operandi is to travel and meet with the management teams of our holdings. Our annual goal is to have one of our nine research analysts meet with leadership at their headquarters or attend investor events hosted by the company. In some years, we do both.
- With travel on hold, we're on the phone. In March, we spoke with leaders at dozens of our holdings. In addition, we're speaking to industry experts in various fields to deepen our knowledge of the markets in which our companies operate and to identify potential future investments.

OUR OUTLOOK

Short Term

We believe that no one can predict the markets, including us. Today, there are two opposing forces:

- To protect the public's health and save lives, governments worldwide are requiring citizens to stay home. This creates immediate economic stress, particularly on travel, dining, and small businesses.
- At the same time, governments are taking unprecedented steps — indeed, doing “whatever it takes” — to cushion the economic impact. In the U.S., this includes the Federal Reserve providing liquidity to a wide variety of borrowers as well as to targeted groups.

The short term will be dominated by the rate of change in the number of infections and the perceived success, or lack thereof, of government actions.

Long Term: 2021 and Beyond

1. Equities – Market Overall

Price-to-earnings ratios and dividend yields have gone from above average to below average in about 30 days. See table below.⁷

| EQUITIES AS OF 3/31/2020 | LTM EPS | S&P 500 | P/E RATIO | LTM DIVIDENDS | DIV YIELD |
|--------------------------|----------|---------|-----------|---------------|-----------|
| AT MARKET HIGH 2-19-20 | \$162.00 | 3,386 | 20.9x | \$58.21 | 1.72% |
| 30-YEAR AVG | | | 18.0x | | 2.07% |
| AT 2,500 ON S&P | \$162.00 | 2,500 | 15.4x | | 2.33% |

2. Equities – Our Holdings

We use our proprietary models to develop estimates of intrinsic value for every stock we own. We call this the “fair value.” We determine this value using a five-year discounted cash flow model and various market multiples.

- If you assume that a company's earning power is back to last year's value within two years – by 2021 – then our portfolios are priced at a 25% discount to fair value today.

Based on our estimations, we believe our portfolios are well-positioned for future returns.

⁷ FactSet as of 3/31/2020

AVERAGE ANNUAL TOTAL RETURNS AS OF 3/31/2020

| | SINCE INCEPTION | 10 YEAR | 5 YEAR | 3 YEAR | 1 YEAR | TOTAL FUND OPERATING EXPENSES* |
|---|-----------------|---------|--------|--------|---------|--------------------------------|
| FAM VALUE FUND INVESTOR CLASS (1/2/87) | 9.67% | 8.54% | 3.77% | 2.04% | -11.31% | 1.20%* |
| INSTITUTIONAL CLASS (1/2/17) | 9.69% | 8.60% | 3.89% | 2.22% | -11.15% | 1.12%* |
| FAM DIVIDEND FOCUS FUND (4/1/96) | 8.19% | 9.50% | 6.23% | 3.63% | -12.06% | 1.26%* |
| FAM SMALL CAP FUND INVESTOR CLASS (3/1/12) | 6.34% | N/A | -0.16% | -5.27% | -20.79% | 1.29%* |
| INSTITUTIONAL CLASS (1/1/16) | 6.41% | N/A | -0.07% | -5.18% | -20.75% | 1.20%* |

The performance data quoted represents past performance.

Important Disclosures:

Performance data quoted above is historical. Past performance is not indicative of future results, current performance may be higher or lower than the performance data quoted. Investment returns may fluctuate; the value of your investment upon redemption may be more or less than the initial amount invested. All returns are net of expenses. To obtain performance data that is current to the most recent month-end for each fund as well as other information on the FAM Funds, please go to famfunds.com or call (800) 932-3271.

To obtain a prospectus or summary prospectus for each fund as well as other information on the FAM Funds, please go to famfunds.com or call (800) 932-3271.

Risk Disclosures: Please consider a fund's investment objectives, risks, charges and expenses carefully before investing. The FAM Funds prospectus or summary prospectus contains this and other important information about each Fund and should be read carefully before you invest or send money. The principal risks of investing in the fund are: stock market risk (stocks fluctuate in response to the activities of individual companies and to general stock market and economic conditions), stock selection risk (Fenimore utilizes a value approach to stock selection and there is risk that the stocks selected may not realize their intrinsic value, or their price may go down over time), and small-cap risk (prices of small-cap companies can fluctuate more than the stocks of larger companies and may not correspond to changes in the stock market in general).

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*Disclosure: The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.19% after fee waivers of (0.01)% for the Investor Class. The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.00% after fee waivers of (0.11)% for the Institutional Class. When excluding Acquired Funds Fees and Expenses, which are not direct costs paid by the Fund's shareholders, and fee waivers, the total annual operating expense as reported in the FAM Value Fund's audited financial statements for the Investor Class is 1.18% after a fee waiver of (0.01)% and the Institutional Class is 0.99% after a fee waiver of (0.12%) as of 12/31/19. The Advisor has contractually agreed, 5/1/2021, to waive fees and/or reimburse the Fund certain expenses (excluding interest, taxes, brokerage costs, Acquired Fund Fees and Expenses, dividend expense and extraordinary expenses) to the extent necessary to maintain Net Fund Operating Expenses for Investor Shares at 1.18% and Institutional Shares at 0.99%.

DISCLOSURE CONTINUED ON PG. 7

Institutional Class shares became available for sale on January 1, 2017. For performance prior to that date, this table includes the actual performance of the Fund's Investor Class (and uses the Fund's Investor Class' actual expenses), without adjustment. The performance results shown on this and the next page for the periods prior to January 1, 2017, the date of commencement of operations for Institutional Shares, are for the Investor Shares, which are subject to higher fees due to differences in the shareholder administrative services fees and certain other fees paid by each class. Institutional Shares and Investor Shares would have substantially similar performance results because the shares of each class are invested in the same portfolio securities of the Fund. Because of the difference in the level of fees paid by Investor Shares, the returns for the Investor Shares may be lower than the returns of the Institutional Shares.

*Disclosure: The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.24%. The total operating expense as reported in the FAM Dividend Focus Fund's audited financial statements as of 12/31/19 is 1.24%. The Advisor has contractually agreed, until 5/1/2021, to waive fees and/or reimburse the Fund certain expenses (excluding interest, taxes, brokerage costs, Acquired Fund Fees and Expenses, dividend expense and extraordinary expenses) to the extent necessary to maintain Net Fund Operating Expenses for Investor Shares at 1.26%.

*Disclosure: The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.29% after fee recoupment of 0.01% for the Investor Class. The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.18% after fee recoupment of 0.01% for the Institutional Class. When excluding Acquired Funds Fees and Expenses, which are not direct costs paid by the Fund's shareholders and fee waivers, the total annual operating expense as reported in the FAM Small Cap Fund's audited financial statements for the Investor Class is 1.28% and the Institutional Class is 1.19% as of 12/31/19. The Advisor has contractually agreed, until 5/12/2021, to waive fees and/or reimburse the Fund certain expenses (excluding interest, taxes, brokerage costs, Acquired Fund Fees and Expenses, dividend expense and extraordinary expenses) to the extent necessary to maintain Net Fund Operating Expenses for Investor Shares at 1.42% and Institutional Shares at 1.20%.

Institutional Class shares became available for sale on January 1, 2016. For performance prior to that date, this table includes the actual performance of the Fund's Investor Class (and uses the Fund's Investor Class' actual expenses), without adjustment. The performance results shown on this and the next page for the periods prior to January 1, 2016, the date of commencement of operations for Institutional Shares, are for the Investor Shares, which are subject to higher fees due to differences in the shareholder administrative services fees and certain other fees paid by each class. Institutional Shares and Investor Shares would have substantially similar performance results because the shares of each class are invested in the same portfolio securities of the Fund. Because of the difference in the level of fees paid by Investor Shares, the returns for the Investor Shares will be lower than the returns of the Institutional Shares.

TOP 10 HOLDINGS AS OF 3/31/2020

| FAM DIVIDEND FOCUS FUND | | FAM SMALL CAP FUND | | FAM VALUE FUND | |
|--------------------------------|-------|-----------------------------|-------|-----------------------------|-------|
| CDW Corp. | 5.97% | CBIZ | 5.96% | Ross Stores | 6.66% |
| Air Products & Chemicals | 5.92% | Hostess Brands | 5.48% | Brown & Brown | 6.57% |
| Arthur J. Gallagher & Co. | 5.77% | Frontdoor | 5.22% | IDEX Corp. | 6.22% |
| Ross Stores | 5.64% | ExlService Holdings | 4.96% | Markel Corp. | 5.33% |
| Broadridge Financial Solutions | 5.36% | Nomad Foods | 4.64% | CDW Corp. | 4.92% |
| Stryker Corp. | 5.33% | Landstar Systems | 4.41% | Brookfield Asset Management | 4.61% |
| Trane Technologies | 4.88% | Monro | 4.40% | Berkshire Hathaway | 4.24% |
| Microchip Technology | 4.52% | Entegris | 4.39% | Illinois Tool Works | 3.89% |
| Genpact | 4.29% | Choice Hotels International | 4.16% | Air Products & Chemicals | 3.31% |
| Digital Realty Trust | 4.26% | FRP Holdings | 3.98% | Graco | 3.30% |

The portfolios are actively managed and current holdings may be different.