

FAM FUNDS

Managed by
FENIMORE ASSET MANAGEMENT

June 30, 2020

Customer Relationship Summary Form CRS - Helping you make an informed decision

Introduction

Fenimore Securities, Inc. ("Fenimore"), a Member FINRA/SIPC and registered with the Securities and Exchange Commission. Fees assessed for investment advisory differ from brokerage fees, it is important for the retail investor to understand the differences.

Free and simple tools are available for you to use at [Investor.gov/CRS](https://www.investor.gov/crs), a website maintained by the SEC. These tools can provide you with educational materials about broker-dealers, investment advisers, and investing.

Brokerage Services

Fenimore is a limited purpose broker dealer that distributes affiliated mutual funds for the purpose of promoting and selling the affiliated products and services ("FAM Funds"). Financial Professionals do not receive commissions and are compensated by fees collected by the affiliated investment advisor, Fenimore Asset Management Inc.

Your financial professional will consider reasonably available alternatives, if any, in determining whether there is a reasonable basis for making the recommendation to limited retail customers. An evaluation of reasonably available alternatives does not require an evaluation of every possible alternative (including those offered outside the firm) nor require Fenimore to recommend one "best" product.

What investment services and advice can you provide me?

Fenimore serves as the broker dealer distributor to affiliated mutual funds ("FAM Funds"). Each registered funds' investment objectives, guidelines and restrictions are set forth in the Trust's prospectus and statement of additional information (the "Registration Statement"), which is available through Fenimore Securities, Inc., the distributor of the shares of the registered funds, and publicly available through the SEC's EDGAR website.

What fees will I pay?

You will not pay commissions, fees and costs to Fenimore for its services as a broker dealer distributor, but fees are charged on affiliated mutual funds is through the expense ratio. Please make sure you understand what fees and costs you are paying for FAM Funds by reading the prospectus.

Conversation Corner

Questions you might wish to ask when considering our services:

- Given my financial situation, should I choose a Brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- How might your conflicts of interest affect me, and how will you address them?
- As a financial professional, do you have any disciplinary history? For what type of conduct?
- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Fees are charged for affiliated company's separately managed accounts are based on an annual percentage of the account's assets under management, and may vary based on strategy, fee negotiation, and changes in fee schedules over time. The affiliated company uses the value of each account on the last day of the previous quarter to calculate the quarterly fee. Fees are generally deducted directly from the client's account. The custodian will send quarterly statements showing all transactions in the account, including fees paid to affiliated entity, directly to the affiliated company's SMA Clients in accordance with applicable law, with a copy to the affiliated company.

The affiliated SMA clients bear certain other fees, expenses and costs (in addition to advisory fees) which are incidental or related to the maintenance of an account or the buying, selling and holding of investments. Fees are outlined in more detail in Fenimore Asset Management's ADV Part 2A Brochure Item 5. Fees and Compensation.

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

Fenimore is compensated based on the value of the accounts it manages through Fenimore Asset Management.

How do your financial professionals make money?

Fenimore's professionals are compensated from client fees at affiliated company. Additionally, Fenimore may enter into solicitation agreements providing cash compensation to solicitors who secure clients for its investment advisory programs of affiliated companies.

Do you or your financial professionals have legal or disciplinary history?

There are no legal or disciplinary events that are material to Fenimore or its employees. Go to Investor.gov/CRS, for free tools to research our Firm and your Financial Professionals.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me? Where can I find additional information?

You can always ask your relationship manager for more information and request a copy of this relationship summary at (800)721-5391 or www.fenimoreasset.com



Guided by Quality. Invested Together.

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Fenimore Asset Management, Inc. ("Fenimore", or the "Adviser"), a registered investment advisor with the Securities and Exchange Commission. Fees assessed for investment advisory differ from brokerage fees, it is important for the retail investor to understand the differences.

Free and simple tools are available for you to use at [Investor.gov/CRS](https://www.investor.gov/crs), a website maintained by the SEC. These tools can provide you with educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Fenimore provides investment advisory services on a discretionary basis to separately managed investment advisory account clients ("SMA Clients"). In connection with the management of each account, Fenimore seeks to establish an understanding of each SMA client's investment objectives and restrictions through, in the case of separate accounts, communications with the SMA client or the SMA client's agent or representative (e.g., the sponsor of a wrap fee program through which the SMA client obtains Fenimore's services). Around these objectives, Fenimore formulates an investment program structured to achieve each SMA client's goals consistent with established investment guidelines and restrictions. However, advice is generally limited to the specific mandate for the account and Fenimore does not take into account other assets not held in Fenimore accounts that might be owned by the SMA client (except investment guidelines and restrictions). The minimum account size for separately managed accounts is \$1,000,000.

Fenimore serves as the investment adviser to affiliated mutual funds ("FAM Funds"). Each registered funds' investment objectives, guidelines and restrictions are set forth in the Trust's prospectus and statement of additional information (the "Registration Statement"), which is available through Fenimore Securities, Inc., the distributor of the shares of the registered funds, and publicly available through the SEC's EDGAR website. From time to time registered funds including FAM Funds may be purchased in a SMA Client account.

Investment strategies for the separately managed accounts, registered funds and the private fund are monitored on an ongoing basis by the portfolio managers, investment analysts and other Fenimore personnel. Separately managed accounts

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are periodically reviewed for consistency with the investment strategy and objectives, and compliance with investment restrictions provided by the client (if applicable) by relationship managers and other Fenimore personnel.

For additional information, please review Fenimore Asset Management's website (www.fenimoreasset.com) for instructions on how to access Form ADV Part 2 Brochure.

What fees will I pay?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Fees for separately managed accounts are based on an annual percentage of the account's assets under management, and may vary based on strategy, fee negotiation, and changes in fee schedules over time. Fenimore uses the value of each account on the last day of the previous quarter to calculate the quarterly fee. Fees are generally deducted directly from the client's account. The custodian will send quarterly statements showing all transactions in the account, including fees paid to Fenimore, directly to SMA Clients in accordance with applicable law, with a copy to Fenimore.

The Adviser may purchase shares of FAM Funds for the SMA Client that are distributed, marketed, underwritten, and managed by the Adviser and distributed by its affiliated company. The Adviser does not pay commission-based compensation to its affiliated companies for such investments. The Adviser does not include investments in FAM Funds for purposes of the management fee calculation. Fees are charged on affiliated mutual funds through the expense ratio. Please make sure you understand what fees and costs you are paying for FAM Funds by reading the prospectus.

SMA clients of Fenimore bear certain other fees, expenses, and costs (in addition to Fenimore's advisory fees) which are incidental or related to the maintenance of an account or the buying, selling and holding of investments. Fees are outlined in more detail in Fenimore's ADV Part 2A Brochure Item 5. Fees and Compensation.

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Fenimore is compensated based on the value of the accounts it manages. As a result, to the extent that Fenimore manages more of your assets, Fenimore would benefit by receiving a higher management fee.

How do your financial professionals make money?

Fenimore's professionals are compensated from client fees. Additionally, Fenimore may enter into solicitation agreements providing cash compensation to solicitors who secure clients for its investment advisory programs.

Do you or your financial professionals have legal or disciplinary history?

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