



DOLLAR-COST AVERAGING

LUCY : *A Real-Life Example*

**FAM
FUNDS**

Managed by
FENIMORE ASSET MANAGEMENT

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Securities offered through Fenimore Securities, Inc. Member FINRA/SIPC,
and advisory services offered through Fenimore Asset Management, Inc.

FAM FUNDS

Managed by
FENIMORE ASSET MANAGEMENT

LUCY'S STORY

The following pages are a report on how dollar-cost averaging is working in my particular circumstance. Soon after I was born, my parents opened my FAM Value Fund account with \$2,100. Each month thereafter, my parents have added \$100 to my account. Although my account may not be representative of the experience of other FAM Value Fund investors, it is a good example of investing a fixed dollar amount over a long period of time.

While my investment in the FAM Value Fund is no guarantee of future performance or success, you can see after reviewing my annual statements that systematically investing and reinvesting all my capital gains and dividends has already provided me with considerable education funds.

— Lucy

Lucy's Fund	
Goal:	College Education Fund
Account Started:	8/18/2008
Initial Purchase:	\$2,100
Discipline:	\$100 Per Month



Dollar-Cost Averaging

FAM Value Fund, FAM Dividend Focus Fund, and FAM Small Cap Fund allow investors to utilize an Automatic Investment Plan to participate in dollar-cost averaging. Dollar-cost averaging is the investment technique whereby an investor commits to the purchase of an investment, in this case a FAM Fund, by purchasing a fixed dollar amount of the fund on fixed intervals over a long period of time. When the market price of the fund drops in price, you will buy more shares. When the price increases, you will buy less shares. The basic premise of dollar-cost averaging is that over time, the average cost of your shares may be lower than the average market price of the funds over the time period that you are investing. While this technique does not eliminate the chance of you losing money on an investment, losses can be limited during periods of declining fund share prices and profits may be enhanced during rising fund share prices.

Dollar-cost averaging is a plan of continuous investment in securities regardless of fluctuating prices. An investor must consider his or her financial ability to continue purchases through periods of low price levels.

For FAM Funds performance and expenses please refer to the last page of this presentation.

Securities offered through Fenimore Securities, Inc. Member FINRA/SIPC, and advisory services offered through Fenimore Asset Management, Inc.

Personalized Account Statement

Please retain for your records

LUCY'S ACCOUNT

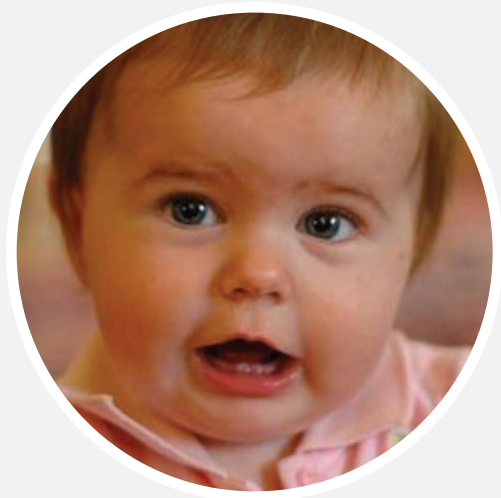
FAM Fund Name: FAM Value Fund

Account No: XXXXX-XX

Statement Date: 08/01/2009

Account Activity

Trade Date	Transaction	Amount of Transaction	Share Price	Share(s) This Transaction	Total Shares Owned
08/18/2008	Purchase	\$2,100.00	\$42.11	49.869	49.869
08/29/2008	Purchase-AIP	\$100.00	\$42.24	2.367	52.236
09/30/2008	Purchase-AIP	\$100.00	\$40.85	2.448	54.684
10/31/2008	Purchase-AIP	\$100.00	\$34.21	2.923	57.607
11/28/2008	Purchase-AIP	\$100.00	\$31.44	3.181	60.788
12/30/2008	Income Div Reinvest	\$10.49	\$31.77	0.330	61.118
12/31/2008	Purchase-AIP	\$100.00	\$32.22	3.104	64.222
01/30/2009	Purchase-AIP	\$100.00	\$29.72	3.365	67.587
02/27/2009	Purchase-AIP	\$100.00	\$26.73	3.741	71.328
03/31/2009	Purchase-AIP	\$100.00	\$28.65	3.490	74.818
04/30/2009	Purchase-AIP	\$100.00	\$32.02	3.123	77.941
05/29/2009	Purchase-AIP	\$100.00	\$32.74	3.054	80.995
06/30/2009	Purchase-AIP	\$100.00	\$33.17	3.015	84.010
07/31/2009	Purchase-AIP	\$100.00	\$35.50	2.817	86.827



Value at Age 1
\$3,082.36

“Good grief! First year – major bear market!”

Personalized Account Statement

Please retain for your records

LUCY'S ACCOUNT

FAM Fund Name: FAM Value Fund

Account No: XXXXX-XX

Statement Date: 08/01/2010

Account Activity

Trade Date	Transaction	Amount of Transaction	Share Price	Share(s) This Transaction	Total Shares Owned
08/01/2009	Beginning Balance	\$3,082.36		86.827	86.827
08/31/2009	Purchase	\$100.00	\$36.60	2.732	89.559
09/30/2009	Purchase	\$100.00	\$37.54	2.664	92.223
10/30/2009	Purchase	\$100.00	\$36.53	2.737	94.960
11/30/2009	Purchase	\$100.00	\$37.90	2.639	97.599
12/29/2009	Income Div Reinvest	\$4.72	\$39.80	0.119	97.718
12/31/2009	Purchase	\$100.00	\$39.32	2.543	100.261
01/29/2010	Purchase	\$100.00	\$38.08	2.626	102.887
02/26/2010	Purchase	\$100.00	\$39.43	2.536	105.423
03/31/2010	Purchase	\$100.00	\$42.05	2.378	107.801
04/30/2010	Purchase	\$100.00	\$43.28	2.311	110.112
05/28/2010	Purchase	\$100.00	\$40.61	2.462	112.574
06/30/2010	Purchase	\$100.00	\$39.16	2.554	115.128
07/30/2010	Purchase	\$100.00	\$40.16	2.490	117.618



Value at Age 2
\$4,723.54

"You guys digging up any new stock ideas?"

Personalized Account Statement

Please retain for your records

LUCY'S ACCOUNT

FAM Fund Name: FAM Value Fund

Account No: XXXXX-XX

Statement Date: 08/01/2011

Account Activity

Trade Date	Transaction	Amount of Transaction	Share Price	Share(s) This Transaction	Total Shares Owned
08/02/2010	Beginning Balance	\$4,723.54		117.618	117.618
08/31/2010	Purchase-AIP	\$100.00	\$38.16	2.621	120.239
09/30/2010	Purchase-AIP	\$100.00	\$42.07	2.377	122.239
10/29/2010	Purchase-AIP	\$100.00	\$43.32	2.308	124.924
11/30/2010	Purchase-AIP	\$100.00	\$43.96	2.275	127.199
12/29/2010	LTCG Reinvest	\$75.17	\$45.64	1.647	128.846
12/29/2010	Income Div Reinvest	\$11.04	\$45.64	0.242	129.088
12/31/2010	Purchase-AIP	\$100.00	\$45.34	2.206	131.294
01/31/2011	Purchase-AIP	\$100.00	\$45.83	2.182	133.476
02/28/2011	Purchase-AIP	\$100.00	\$47.62	2.100	135.576
03/31/2011	Purchase-AIP	\$100.00	\$47.81	2.092	137.668
04/29/2011	Purchase-AIP	\$100.00	\$48.80	2.049	139.717
05/31/2011	Purchase-AIP	\$100.00	\$49.12	2.036	141.753
06/30/2011	Purchase-AIP	\$100.00	\$48.52	2.061	143.814
07/29/2011	Purchase-AIP	\$100.00	\$46.00	2.174	145.988



Value at Age 3
\$6,677.49

"I have enough to take care of these days, thanks guys for handling my investments!"

Personalized Account Statement

Please retain for your records

LUCY'S ACCOUNT

FAM Fund Name: FAM Value Fund

Account No: XXXXX-XX

Statement Date: 08/01/2012

Account Activity

Trade Date	Transaction	Amount of Transaction	Share Price	Share(s) This Transaction	Total Shares Owned
08/01/2011	Beginning Balance	\$6,715.45		145.988	145.988
08/31/2011	Purchase - AIP	\$100.00	\$43.42	2.303	148.291
09/30/2011	Purchase - AIP	\$100.00	\$39.84	2.510	150.801
10/31/2011	Purchase - AIP	\$100.00	\$44.11	2.267	153.068
11/30/2011	Purchase - AIP	\$100.00	\$44.62	2.241	155.309
12/29/2011	LTCG Reinvest	\$0.31	\$45.34	0.007	155.316
12/29/2011	Income Div Reinvest	\$0.19	\$45.34	0.004	155.320
12/30/2011	Purchase - AIP	\$100.00	\$45.15	2.215	157.535
01/31/2012	Purchase - AIP	\$100.00	\$46.86	2.134	159.669
02/29/2012	Purchase - AIP	\$100.00	\$48.13	2.078	161.747
03/30/2012	Purchase - AIP	\$100.00	\$49.69	2.012	163.759
04/30/2012	Purchase - AIP	\$100.00	\$49.59	2.017	165.776
05/31/2012	Purchase - AIP	\$100.00	\$47.67	2.098	167.874
06/29/2012	Purchase - AIP	\$100.00	\$48.25	2.073	169.947
07/31/2012	Purchase - AIP	\$100.00	\$48.06	2.081	172.028



Value at Age 4
\$8,210.90

"Off to school!"

Personalized Account Statement

Please retain for your records

LUCY'S ACCOUNT

FAM Fund Name: FAM Value Fund

Account No: XXXXX-XX

Statement Date: 08/01/2013

Account Activity

Trade Date	Transaction	Amount of Transaction	Share Price	Share(s) This Transaction	Total Shares Owned
08/01/2012	Beginning Balance	\$8,267.67		172.028	172.028
08/31/2012	Purchase-AIP	\$100.00	\$49.38	2.025	174.053
09/28/2012	Purchase-AIP	\$100.00	\$49.84	2.006	176.059
10/31/2012	Purchase-AIP	\$100.00	\$49.49	2.021	178.080
11/30/2012	Purchase-AIP	\$100.00	\$50.37	1.985	180.065
12/28/2012	LTCG Reinvest	\$238.30	\$48.32	4.932	184.997
12/28/2012	Income Div Reinvest	\$12.98	\$48.32	0.269	185.266
12/31/2012	Purchase-AIP	\$100.00	\$48.88	2.046	187.312
01/31/2013	Purchase-AIP	\$100.00	\$52.02	1.922	189.234
02/28/2013	Purchase-AIP	\$100.00	\$52.81	1.894	191.128
03/28/2013	Purchase-AIP	\$100.00	\$54.93	1.820	192.948
04/30/2013	Purchase-AIP	\$100.00	\$55.67	1.796	194.744
05/31/2013	Purchase-AIP	\$100.00	\$56.89	1.758	196.502
06/28/2013	Purchase-AIP	\$100.00	\$56.67	1.765	198.267
07/31/2013	Purchase-AIP	\$100.00	\$59.79	1.673	199.940



Value at Age 5
\$12,138.36

"I'm enjoying an Adirondack vacation while my money keeps working!"

Personalized Account Statement

Please retain for your records

LUCY'S ACCOUNT

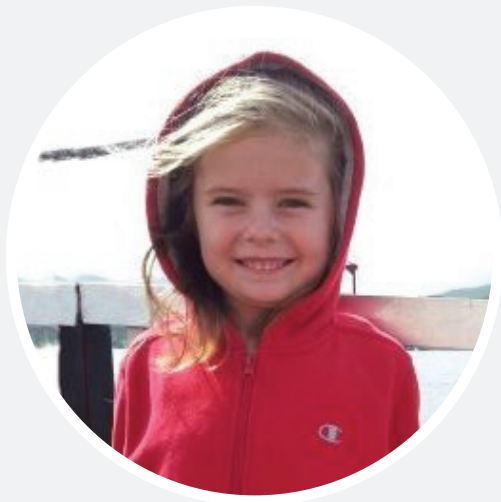
FAM Fund Name: FAM Value Fund

Account No: XXXXX-XX

Statement Date: 08/01/2014

Account Activity

Trade Date	Transaction	Amount of Transaction	Share Price	Share(s) This Transaction	Total Shares Owned
08/01/2013	Beginning Balance	\$11,954.41		199.940	199.940
08/30/2013	Purchase-AIP	\$100.00	\$58.14	1.720	201.660
09/30/2013	Purchase-AIP	\$100.00	\$60.61	1.650	203.310
10/31/2013	Purchase-AIP	\$100.00	\$62.51	1.600	204.910
11/29/2013	Purchase-AIP	\$100.00	\$64.11	1.560	206.470
12/27/2013	LTCG Reinvest	\$654.38	\$61.55	10.632	217.102
12/31/2013	Purchase-AIP	\$100.00	\$61.81	1.618	218.720
01/31/2014	Purchase-AIP	\$100.00	\$59.77	1.673	220.393
02/28/2014	Purchase-AIP	\$100.00	\$62.74	1.594	221.987
03/31/2014	Purchase-AIP	\$100.00	\$63.59	1.573	223.560
04/30/2014	Purchase-AIP	\$100.00	\$62.53	1.599	225.159
05/30/2014	Purchase-AIP	\$100.00	\$63.36	1.578	226.737
06/30/2014	Purchase-AIP	\$100.00	\$65.70	1.522	228.259
07/31/2014	Purchase-AIP	\$100.00	\$63.57	1.573	229.832



Value at Age 6
\$14,587.44

"You guys make investing a breeze!"

Personalized Account Statement

Please retain for your records

LUCY'S ACCOUNT

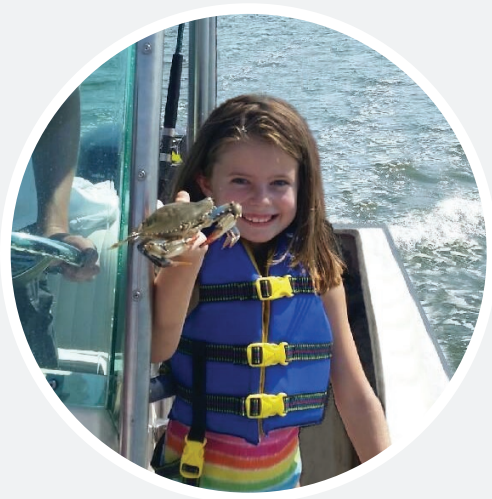
FAM Fund Name: FAM Value Fund

Account No: XXXXX-XX

Statement Date: 08/01/2015

Account Activity

Trade Date	Transaction	Amount of Transaction	Share Price	Share(s) This Transaction	Total Shares Owned
08/01/2014	Beginning Balance	\$14,610.42		229.832	229.832
08/29/2014	Purchase-AIP	\$100.00	\$66.29	1.509	231.341
09/30/2014	Purchase-AIP	\$100.00	\$64.06	1.561	232.902
10/31/2014	Purchase-AIP	\$100.00	\$66.93	1.494	234.396
11/28/2014	Purchase-AIP	\$100.00	\$69.10	1.447	235.843
12/30/2014	LTCG Reinvest	\$835.99	\$67.06	12.466	248.309
12/31/2014	Purchase-AIP	\$100.00	\$66.58	1.502	249.811
01/30/2015	Purchase-AIP	\$100.00	\$64.44	1.552	251.363
02/27/2015	Purchase-AIP	\$100.00	\$68.51	1.460	252.823
03/31/2015	Purchase-AIP	\$100.00	\$68.58	1.458	254.281
04/30/2015	Purchase-AIP	\$100.00	\$67.55	1.480	255.761
05/29/2015	Purchase-AIP	\$100.00	\$67.83	1.474	257.235
06/30/2015	Purchase-AIP	\$100.00	\$67.25	1.487	258.722
07/31/2015	Purchase-AIP	\$100.00	\$68.33	1.463	260.185



Value at Age 7
\$17,778.44

"It's a good thing I'm happy with my account, otherwise I could get crabby!"

Personalized Account Statement

Please retain for your records

LUCY'S ACCOUNT

FAM Fund Name: FAM Value Fund

Account No: XXXXX-XX

Statement Date: 08/01/2016

Account Activity

Trade Date	Transaction	Amount of Transaction	Share Price	Share(s) This Transaction	Total Shares Owned
08/01/2015	Beginning Balance	\$17,778.44		260.185	260.185
08/31/2015	Purchase-AIP	\$100.00	\$65.40	1.529	261.714
09/30/2015	Purchase-AIP	\$100.00	\$63.95	1.564	263.278
10/31/2015	Purchase-AIP	\$100.00	\$67.64	1.478	264.756
11/28/2015	Purchase-AIP	\$100.00	\$68.09	1.469	266.225
12/29/2015	LTCG Reinvest	\$1,448.80	\$60.95	23.770	289.995
12/31/2015	Purchase-AIP	\$100.00	\$60.06	1.665	291.660
01/29/2016	Purchase-AIP	\$100.00	\$57.86	1.728	293.388
02/29/2016	Purchase-AIP	\$100.00	\$58.48	1.710	295.098
03/31/2016	Purchase-AIP	\$100.00	\$62.62	1.597	296.695
04/29/2016	Purchase-AIP	\$100.00	\$62.55	1.599	298.294
05/31/2016	Purchase-AIP	\$100.00	\$63.52	1.574	299.868
06/30/2016	Purchase-AIP	\$100.00	\$63.25	1.581	301.449
07/29/2016	Purchase-AIP	\$100.00	\$65.30	1.531	302.980



Value at Age 8
\$19,730.06

"Eight Is Great!"

Personalized Account Statement

Please retain for your records

LUCY'S ACCOUNT

FAM Fund Name:

FAM Value Fund Investor Share Class

Account No: XXXXX-XX

Statement Date: 08/01/2017

Account Activity

Trade Date	Transaction	Amount of Transaction	Share Price	Share(s) This Transaction	Total Shares Owned
08/01/2016	Beginning Balance	\$19,784.59		302.980	302.980
08/31/2016	Purchase-AIP	\$100.00	\$65.81	1.520	304.500
09/30/2016	Purchase-AIP	\$100.00	\$65.56	1.525	306.025
10/31/2016	Purchase-AIP	\$100.00	\$63.74	1.569	307.594
11/30/2016	Purchase-AIP	\$100.00	\$68.59	1.458	309.052
12/29/2016	LTCG Reinvest	\$1,059.43	\$65.96	16.062	325.114
12/30/2016	Purchase-AIP	\$100.00	\$66.00	1.515	326.629
01/31/2017	Purchase-AIP	\$100.00	\$66.66	1.500	328.129
02/28/2017	Purchase-AIP	\$100.00	\$68.66	1.456	329.585
03/31/2017	Purchase-AIP	\$100.00	\$67.78	1.475	331.060
04/28/2017	Purchase-AIP	\$100.00	\$68.50	1.460	332.520
05/31/2017	Purchase-AIP	\$100.00	\$69.23	1.444	333.964
06/30/2017	Purchase-AIP	\$100.00	\$69.55	1.438	335.402
07/31/2017	Purchase-AIP	\$100.00	\$69.88	1.431	336.833



Value at Age 9
\$23,578.31

"I'm halfway to college.
Keep up the good work!"

Personalized Account Statement

Please retain for your records

LUCY'S ACCOUNT

FAM Fund Name:

FAM Value Fund Investor Share Class

Account No: XXXXX-XX

Statement Date: 08/01/2018

Account Activity

Trade Date	Transaction	Amount of Transaction	Share Price	Share(s) This Transaction	Total Shares Owned
08/01/2017	Beginning Balance	\$23,537.89		336.833	336.833
08/31/2017	Purchase-AIP	\$100.00	\$69.54	1.438	338.271
09/29/2017	Purchase-AIP	\$100.00	\$72.55	1.378	339.649
10/31/2017	Purchase-AIP	\$100.00	\$74.37	1.345	340.994
11/30/2017	Purchase-AIP	\$100.00	\$76.78	1.302	342.296
12/28/2017	LTCG Reinvest	\$1,272.66	\$73.85	17.233	359.529
12/29/2017	Purchase-AIP	\$100.00	\$73.52	1.360	360.889
01/31/2018	Purchase-AIP	\$100.00	\$76.81	1.302	362.191
02/28/2018	Purchase-AIP	\$100.00	\$73.11	1.368	363.559
03/29/2018	Purchase-AIP	\$100.00	\$72.46	1.380	364.939
04/30/2018	Purchase-AIP	\$100.00	\$72.28	1.384	366.323
05/31/2018	Purchase-AIP	\$100.00	\$73.43	1.362	367.685
06/29/2018	Purchase-AIP	\$100.00	\$73.91	1.353	369.038
07/31/2018	Purchase-AIP	\$100.00	\$76.48	1.308	370.346



Value at Age 10
\$28,175.92

"I keep growing and hope my account does too!"

Personalized Account Statement

Please retain for your records

LUCY'S ACCOUNT

FAM Fund Name:

FAM Value Fund Investor Share Class

Account No: XXXXX-XX

Statement Date: 08/01/2019

Account Activity

Trade Date	Transaction	Amount of Transaction	Share Price	Share(s) This Transaction	Total Shares Owned
08/01/2018	Beginning Balance	\$28,324.06		370.346	370.346
08/31/2018	Purchase-AIP	\$100.00	\$78.28	1.277	371.623
09/28/2018	Purchase-AIP	\$100.00	\$78.85	1.268	372.891
10/31/2018	Purchase-AIP	\$100.00	\$72.62	1.377	374.268
11/30/2018	Purchase-AIP	\$100.00	\$74.93	1.335	375.603
12/27/2018	LTCG Reinvest	\$990.58	\$65.53	15.116	390.719
12/27/2018	Income Div Reinvest	\$26.48	\$65.53	0.404	391.123
12/31/2018	Purchase-AIP	\$100.00	\$66.24	1.510	392.633
01/31/2019	Purchase-AIP	\$100.00	\$70.52	1.418	394.051
02/28/2019	Purchase-AIP	\$100.00	\$73.61	1.359	395.410
03/29/2019	Purchase-AIP	\$100.00	\$74.24	1.347	396.757
04/30/2019	Purchase-AIP	\$100.00	\$77.73	1.287	398.044
05/31/2019	Purchase-AIP	\$100.00	\$73.88	1.354	399.398
06/28/2019	Purchase-AIP	\$100.00	\$79.80	1.253	400.651
07/31/2019	Purchase-AIP	\$100.00	\$80.23	1.246	401.897



Value at Age 11
\$31,910.62

"I stay the course during market swings."

Personalized Account Statement

Please retain for your records

LUCY'S ACCOUNT

FAM Fund Name:

FAM Value Fund Investor Share Class

Account No: XXXXX-XX

Statement Date: 08/01/2020

Account Activity

Trade Date	Transaction	Amount of Transaction	Share Price	Share(s) This Transaction	Total Shares Owned
8/1/19	Beginning Balance	\$32,244.20		401.897	401.897
8/30/2019	Purchase - AIP	\$100.00	\$79.10	1.264	403.161
9/30/2019	Purchase - AIP	\$100.00	\$80.96	1.235	404.396
10/31/2019	Purchase - AIP	\$100.00	\$82.24	1.216	405.612
11/29/2019	Purchase - AIP	\$100.00	\$84.56	1.183	406.795
12/27/2019	LTCG Reinvestment (5.42430)	\$2,206.58	\$80.80	27.309	434.104
12/27/2019	STCG Reinvestment (0.07090)	\$28.84	\$80.80	0.357	434.461
12/31/2019	Purchase - AIP	\$100.00	\$80.83	1.237	435.698
1/31/2020	Purchase - AIP	\$100.00	\$79.91	1.251	436.949
02/28/2020	Purchase - AIP	\$100.00	\$74.01	1.351	438.300
3/31/2020	Purchase - AIP	\$100.00	\$61.65	1.622	439.922
04/30/2020	Purchase - AIP	\$100.00	\$68.15	1.467	441.389
05/29/2020	Purchase - AIP	\$100.00	\$71.61	1.396	442.785
06/30/2020	Purchase - AIP	\$100.00	\$71.36	1.401	444.186
7/31/2020	Purchase - AIP	\$100.00	\$75.11	1.331	445.517



Value at Age 12
\$33,462.78

“My Grandfather taught me to keep a long-term outlook.”

Personalized Account Statement

Please retain for your records

LUCY'S ACCOUNT

FAM Fund Name:

FAM Value Fund Investor Share Class

Account No: XXXXX-XX

Statement Date: 08/01/2021

Account Activity

Trade Date	Transaction	Amount of Transaction	Share Price	Share(s) This Transaction	Total Shares Owned
08/01/2020	Beginning Balance	\$33,462.78		445.517	445.517
08/31/2020	Purchase-AIP	\$100.00	\$78.43	1.275	446.792
09/30/2010	Purchase-AIP	\$100.00	\$76.82	1.302	448.094
10/30/2020	Purchase-AIP	\$100.00	\$75.50	1.325	449.419
11/30/2020	Purchase-AIP	\$100.00	\$83.69	1.195	450.614
12/29/2020	LTCG Reinvest	\$1,382.89	\$81.98	16.869	467.483
12/31/2020	Purchase-AIP	\$100.00	\$83.23	1.201	468.684
01/29/2021	Purchase-AIP	\$100.00	\$80.77	1.238	469.922
02/26/2021	Purchase-AIP	\$100.00	\$86.39	1.158	471.080
03/31/2021	Purchase-AIP	\$100.00	\$90.73	1.102	472.182
04/30/2021	Purchase-AIP	\$100.00	\$95.80	1.044	473.226
05/28/2021	Purchase-AIP	\$100.00	\$95.84	1.043	474.269
06/30/2021	Purchase-AIP	\$100.00	\$95.88	1.043	475.312
07/30/2021	Purchase-AIP	\$100.00	\$97.63	1.024	476.336



Value at Age 13
\$46,504.68

"It's official – I'm a teenager!"

FAM Funds Disclosure

AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/2021

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES*
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.83%	12.07%	14.08%	14.39%	39.39%	1.20%*
INSTITUTIONAL CLASS (1/2/17)	10.86%	12.16%	14.27%	14.60%	39.63%	1.12%*
FAM DIVIDEND FOCUS FUND (4/1/96)	10.00%	13.73%	16.49%	18.15%	40.68%	1.25%*
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	12.75%	N/A	12.53%	12.19%	54.11%	1.29%*
INSTITUTIONAL CLASS (1/1/16)	12.83%	N/A	12.66%	12.29%	54.21%	1.19%*

The performance data quoted represents past performance.

Important Disclosures:

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

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*FAM Dividend Focus Fund Disclosure: The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.25%. The total operating expense as reported in the FAM Dividend Focus Fund's audited financial statements as of December 31, 2020 is 1.24%. The Advisor has contractually agreed, until May 1, 2022, 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%.

*FAM Small Cap Fund 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% 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 1.19% 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 1.18% as of December 31, 2020. The Advisor has contractually agreed, until May 1, 2022, 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%.

Important 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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