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**MARKET REVIEW**

After two steps forward in the first half of 2021, we took a step back in Q3. The resurgence of COVID-19, along with economic issues, caused a tempering of corporate earnings. As a result, the S&P 500 Index managed a small gain, but most other stock indices were down.

**Economy**

There are some prominent issues that were amplified during the quarter:

- Supply chain bottlenecks
- Labor shortages and higher wage rates
- Increased transportation costs
- Rising inflation

The impact on FAM Funds' holdings differs considerably. Some retailers and manufacturers are struggling to source enough goods while paying dramatically higher freight rates. Businesses that rely on labor, particularly lower-wage employees, are having to pay up to attract and retain staff. Meanwhile, some are delaying work due to higher costs or lack of help.

However, some companies are benefiting from the circumstances. For instance, firms that are paying more for transportation services and buying software that increases efficiency are supporting several holdings. And semiconductor producers are selling higher volumes at higher prices. We also hold other businesses that get paid a percentage of someone else's spend such as insurance brokers and payment processors.

We continue to watch and monitor these impacts to manage beyond the short-term noise.

**A COMPANY-LEVEL VIEW**

The third quarter of 2021 marked a change in this year's story. Coming into 2021, we expected vaccinations would reduce virus cases and that this reduction would increase mobility. Then, consumers' pent-up demand with stimulus dollars in their pockets would fuel economic growth and increase corporate profits. This story went as expected in the first seven months of the year.

However, during the quarter, we began to see increased COVID-19 case counts, slowing demand, and cost pressures on American businesses. The optimism around corporate earnings growth began to wane as companies started to reduce third-quarter earnings expectations.

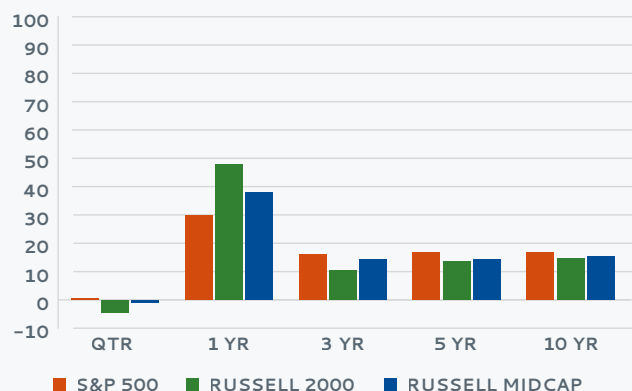
One example: A well-known manufacturer of paints and coatings announced two reductions to their third-quarter expectations in a span of just 60 days. While demand for their products remains strong, cost pressures from raw materials, labor, and transportation are hurting profit margins. We expect similar news from many companies during the upcoming quarterly earnings reporting season.

**THIRD QUARTER HIGHLIGHTS**

- Corporate earnings trended down for Q3 as the nation was confronted with increasing COVID-19 cases, severe supply chain challenges, and rising labor and logistics costs.
- Inflation is becoming a concern. The Consumer Price Index rose 5.3% for the period ending August 2021.<sup>1</sup>
- The FAM Small Cap Fund, with a return of 2.85%, outpaced its benchmark index, the Russell 2000, which was down -4.36%.
- Fenimore Investment Research Analyst Marc Roberts was named a Portfolio Manager of the FAM Value Fund.

**MARKET SNAPSHOT**

	9/30/2021	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX		0.58%	30.00%	15.99%	16.90%	16.63%
RUSSELL 2000 INDEX		-4.36%	47.68%	10.54%	13.45%	14.63%
RUSSELL MIDCAP INDEX		-0.93%	38.11%	14.22%	14.39%	15.52%



Past performance does not indicate future results.

**INSIDE FENIMORE**

Fenimore Founder and Executive Chairman Tom Putnam built the framework for a long-term succession plan many years ago to ensure continuity of experience and investment philosophy for years to come. In the latest execution of that plan:

- Veteran Investment Research Analyst Marc Roberts was named as a Portfolio Manager of the FAM Value Fund, joining John Fox and Drew Wilson.
- Tom will transition away from being a Portfolio Manager at the end of 2021 to concentrate fully on his Executive Chairman role. He will continue to be a mentor and an active participant in our research process and strategic direction.

<sup>1</sup> bls.gov as of 9/30/21

## MARKET REVIEW (CONTINUED)

### OUTLOOK

In the short term, it's probable that market and economic turbulence will continue to some degree. The supply chain challenges will take time to sort themselves out. Labor costs won't immediately rebalance, even as more people return to the workforce. And the trajectory of the virus remains difficult to predict, as we struggle to achieve optimum vaccination rates and new variants continue to appear.

While these day-to-day developments certainly factor into Fenimore's decision-making, our primary focus remains squarely on the long-term prospects for the businesses in which we invest — and in that regard we are optimistic. We estimate that each of our holdings should experience growth and be more profitable in five years than they are today. Quality companies, with our value bias, typically adapt and continue to grow.

We continue to focus on these quality companies that we think are structured and managed to weather economic and market turbulence, particularly those with recurring revenues and/or those with an inherent ability to pass along rising costs to their customers.

### 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
- \$4.2B in Assets Under Management as of 9/30/2021

## FENIMORE DIVIDEND FOCUS EQUITY STRATEGY

### FAM DIVIDEND FOCUS FUND (FAMEX)

- The FAM Dividend Focus Fund finished the quarter on par with its benchmark, the Russell Midcap Index, down -0.96 versus the Russell's -0.93.
- Most Financials and Technology holdings performed well while Industrials largely lagged as the economic growth outlook weakened throughout the quarter. An exception was waste disposal company Republic Services (RSG), which is benefiting significantly from a strong pricing environment along with growing waste volumes.
- The common theme from earnings reports is that customer demand continues to be good, but profitability expectations are being revised down on the back of sustained supply chain disruptions and the cost of inflation. Inflation was predominantly felt in shipping/logistics, raw materials, and labor. Supply chain disruptions are also limiting the abilities of companies to fully meet demand.
- Twenty-two holdings increased their dividends, representing approximately 78% of fund holdings (as of 9/30/2021).<sup>2</sup> All holdings pay a dividend; however, the fund did not make a dividend distribution during the quarter. This reflects higher valuations across the market, as many of the holdings have seen their dividend yields fall below 1% (several are below their five-year average).<sup>3</sup> We also added faster growing companies to the portfolio over recent years. Faster growing companies typically have lower dividend yields and this reflects their growth prospects.

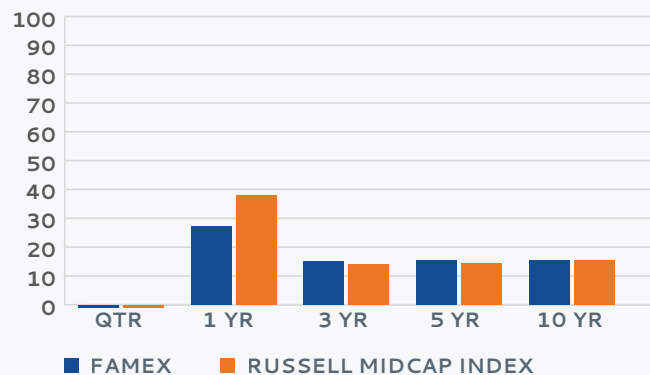
#### Purchases:

- We made no new purchases in the quarter, but did add to several existing holdings including Republic Services (RSG), Jack Henry & Associates (JKHY), Steris PLC (STE), Stryker Corporation (SYK), Microchip Technology (MCHP), and Air Products & Chemicals (APD).

#### Sales:

- We trimmed our position in Digital Realty Trust (DLR) slightly in a nod to growing concerns about inflation and the potential negative effect of rising interest rates on their business.

	9/30/2021	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX		-0.96%	27.27%	14.93%	15.33%	15.28%
RUSSELL MIDCAP INDEX		-0.93%	38.11%	14.22%	14.39%	15.52%



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<sup>2</sup> FactSet, as of 9/30/2021

<sup>3</sup> FactSet, as of 9/30/2021

## FENIMORE SMALL CAP EQUITY STRATEGY

### FAM SMALL CAP FUND (FAMFX, FAMD)

- Q3 was a successful period for the FAM Small Cap Fund. Our return of 2.85% outpaced our benchmark index, Russell 2000, which was down -4.36%.
- Technology led the way to our strong performance, offset partially by our Utility investment and Healthcare exposure. That said, we believe the underperformance of some holdings is largely fleeting as their challenges arose from supply-chain issues and, in one instance, a major acquisition that resulted in lower-than-expected earnings.
- Overall, we believe the valuation of our portfolio is right where it should be and that our roster of holdings is much stronger than the Russell 2000. With the quarterly activity noted below, we have no plans to make significant buy/sell adjustments at this time.

#### Purchases:

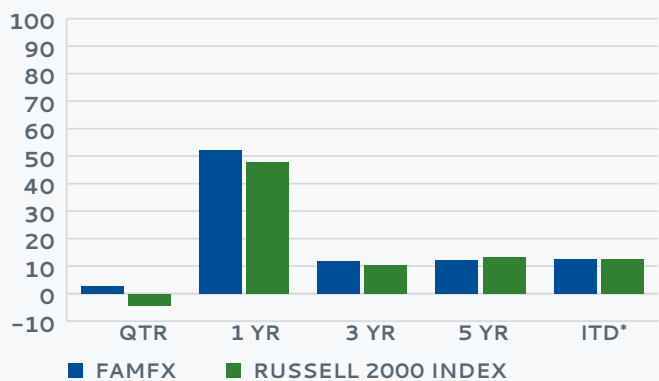
- We invested in a new business, Ryan Specialty Group (RYAN), an international specialty insurance organization. The firm naturally creates a highly recurring revenue stream that has outpaced the industry under the leadership of Pat Ryan who has produced a strong track record over 40+ years.
- We added to Paya Holdings (PAYA), Cass Information Systems (CASS), Dream Finders Homes (DFH), OneSpaWorld Holdings (OSW), Frontdoor (FTDR), and Ollie's Bargain Outlet Holdings (OLLI).

#### Sales

- All sales were connected to what we believe are solid businesses, but we invested the proceeds into what we believe are even better opportunities. We sold our interests in Natus Medical (NTUS), FRP Holdings (FRPH), and White Mountains Insurance Group (WTM).
- We trimmed our interest in Trisura Group (TRRSF) due to valuation.

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9/30/2021	QTR	1 YR	3 YR	5 YR	ITD*
FAMFX	2.85%	52.20%	11.96%	12.27%	12.72%
RUSSELL 2000 INDEX	-4.36%	47.68%	10.54%	13.45%	12.45%



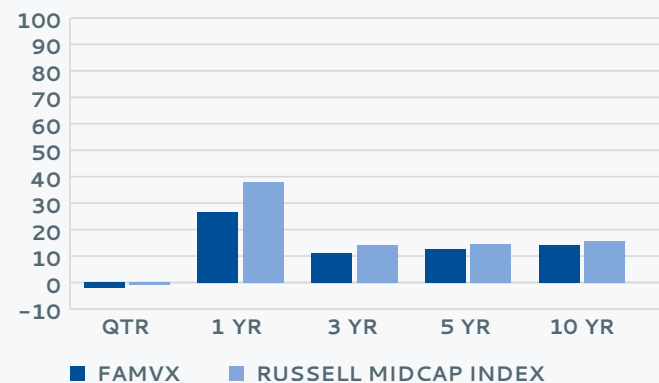
\*Inception date is 03/01/2012

## FENIMORE VALUE EQUITY STRATEGY

### FAM VALUE FUND (FAMVX, FAMWX)

- The FAM Value Fund was down -2.13% in Q3, as compared to our primary index, the Russell Midcap, which finished down -0.93%.
- The Value Fund's relative lack of exposure to the underperforming Communications Services sector was a benefit, but was offset by the relative outsized exposure to Industrials. Our diversified industrial manufacturers struggled with supply chain and labor-related challenges. During their quarterly earnings calls, the leadership of two of our key industrial holdings mentioned supply chain issues more than a dozen times.
- On the plus side, our Industrial holdings are well managed in our view, and their leadership teams express great confidence in their ability to manage through these short-term obstacles. They have flexibility in supply sources and in their ability to shift to different raw materials if necessary. On the labor side, innovative scheduling and increased automation should help steady the ship. We are confident in these holdings and their long-term outlook.

9/30/2021	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX	-2.13%	26.73%	11.15%	12.78%	14.06%
RUSSELL MIDCAP INDEX	-0.93%	38.11%	14.22%	14.39%	15.52%



FUND UPDATES CONTINUED ON PG. 4

## FAM VALUE FUND (CONTINUED)

### Purchases:

- We had no new purchases in the third quarter, but did add to our position in Fidelity National Information Services (FIS).

### Sales

- Our small interest in Brookfield Asset Management Reinsurance Partners (BAMR), a spinoff, was sold.
- We trimmed our interest in Berkshire Hathaway (BRK.A) to help fund additions to FIS.

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## FENIMORE PORTFOLIO CHARACTERISTICS AS OF 9/30/21

### FAM DIVIDEND FOCUS FUND (FAMEX)

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 10/01/2016 to 9/30/2021		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX)	2.77%	0.83%	15.58%	0.92%	1.45%	95.57%	86.58%
RUSSELL MID CAP TR USD	0.00%	1.00%	17.77%	0.79%	1.15%	100.00%	100.00%

### FAM SMALL CAP FUND (FAMFX, FAMD)

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 10/01/2016 to 9/30/2021		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	0.78%	0.83%	18.46%	0.66%	0.97%	82.17%	77.18%
RUSSELL 2000 TR USD	0.00%	1.00%	21.11%	0.65%	0.97%	100.00%	100.00%

### FAM VALUE FUND (FAMVX, FAMWX)

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 10/01/2016 to 9/30/2021		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	0.21%	0.86%	15.85%	0.77%	1.14%	90.51%	91.87%
RUSSELL MID CAP TR USD	0.00%	1.00%	17.77%	0.79%	1.15%	100.00%	100.00%

# FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 9/30/21

## TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
CDW Corp.	6.66%	ExlService Holdings	6.32%	Brown & Brown	6.76%
Arthur J. Gallagher & Co.	6.02%	Pinnacle Financial Partners	5.20%	CDW Corp.	6.45%
Trane Technologies	5.84%	Colliers International Group	5.05%	IDEX Corp.	5.87%
Entegris	5.37%	CBIZ	4.78%	Brookfield Asset Management	5.62%
Microchip Technology	5.37%	SPS Commerce	4.13%	Ross Stores	5.60%
Stryker Corp.	5.10%	Choice Hotels International	4.04%	Markel Corp.	4.62%
Broadridge Financial Solutions	4.48%	Trisura Group	3.99%	CarMax	4.55%
Air Products & Chemicals	4.47%	Boston Omaha Corp.	3.96%	Illinois Tool Works	3.80%
Ross Stores	4.41%	Frontdoor	3.84%	Stryker Corp.	3.48%
Avery Dennison Corp.	4.21%	Penske Automotive Group	3.78%	Vulcan Materials	3.20%

## FAM DIVIDEND FOCUS FUND (FAMEX)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Arthur J. Gallagher & Co.	5.62%	0.34%	Ross Stores	4.73%	-0.57%
CDW Corp.	6.71%	0.26%	Air Products and Chemicals	4.67%	-0.49%
Genpact Limited	4.13%	0.18%	Trane Technologies	6.32%	-0.33%
Paychex	2.77%	0.15%	Pool Corp.	4.19%	-0.21%
Broadridge Financial Solutions	4.45%	0.15%	IDEX Corp.	2.96%	-0.16%

## FAM SMALL CAP FUND (FAMFX)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
SPS Commerce	3.19%	1.64%	Brookfield Infrastructure Corp.	3.51%	-0.86%
Penske Automotive Group	3.35%	1.00%	Dream Finders Homes	2.47%	-0.79%
ExlService Holdings	6.11%	0.90%	Ollie's Bargain Outlet Holdings	2.40%	-0.79%
Boston Omaha Corp.	3.43%	0.80%	Frontdoor	3.73%	-0.58%
Colliers International Group	5.11%	0.68%	Healthcare Services Group	2.19%	-0.54%

## FAM VALUE FUND (FAMVX)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
AutoZone	2.21%	0.29%	Ross Stores	5.94%	-0.71%
Brookfield Asset Management	5.46%	0.27%	Fidelity National Information Services	2.40%	-0.34%
Brown & Brown	6.52%	0.26%	IDEX Corp.	6.05%	-0.33%
CDW Corp.	6.42%	0.23%	Air Products and Chemicals	2.97%	-0.31%
Genpact Limited	2.24%	0.09%	Illinois Tool Works	3.99%	-0.27%

\*Reflects top contributors and top detractors to the fund's performance based on each holding's contribution to the overall fund's return for the period shown. The information provided does not reflect all positions purchased, sold or recommended for advisory clients during the period shown. It should not be assumed that future investments will be profitable or will equal the performance of the security examples discussed. Past performance is no guarantee, nor is it indicative, of future results. For more detailed information on the calculation and methodology as well as a complete list of every holding's contribution to the overall fund's performance during the time period shown, please call (800) 932-3271 or visit the fund's website at [fenimoreasset.com](http://fenimoreasset.com). Portfolio composition will change due to ongoing management of the fund. References to individual securities are for informational purposes only and should not be construed as an offer or a recommendation, by the fund, the portfolio managers, or the fund's distributor, to purchase or sell any security or other financial instrument. The summary is not advice, a recommendation or an offer to enter into any transaction with Fenimore or any of its affiliated funds. The portfolio holdings as of the most recent quarter.

## IMPORTANT DISCLOSURES

### FAM FUNDS AVERAGE ANNUAL TOTAL RETURNS (AS OF 9/30/2021)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES*
FAM DIVIDEND FOCUS FUND (4/1/96)	9.85%	15.28%	15.33%	14.93%	27.27%	1.25%*
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	12.72%	N/A	12.27%	11.96%	52.20%	1.29%*
INSTITUTIONAL CLASS (1/1/16)	12.80%	N/A	12.39%	12.06%	52.36%	1.19%*
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.68%	14.06%	12.78%	11.15%	26.73%	1.20%*
INSTITUTIONAL CLASS (1/2/17)	10.71%	14.16%	12.98%	11.35%	26.96%	1.12%*

The performance data quoted represents past performance.

## PERFORMANCE DISCLOSURES

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

## IMPORTANT RISK INFORMATION

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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\*FAM Value Fund Disclosure: The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.19% 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 (0.12)% for the Institutional Class. When excluding Acquired Funds Fees and Expenses, which are not direct costs paid by the Fund's shareholders, 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 December 31, 2020. The Advisor has contractually agreed, 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 1.18% and Institutional Shares at 0.99%.

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 CONTINUED ON PG. 7

*\*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%.*

*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.*