

**Report of Organizational Actions  
Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name  FAM VALUE FUND		<b>2</b> Issuer's employer identification number (EIN)  14-6131155	
<b>3</b> Name of contact for additional information  MICHAEL BALBOA	<b>4</b> Telephone No. of contact  800.932.3271	<b>5</b> Email address of contact  info@famfunds.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  384 N. GRAND STREET, PO BOX 399		<b>7</b> City, town, or post office, state, and Zip code of contact  COBLESKILL, NY 12043	
<b>8</b> Date of action  SEE ATTACHED		<b>9</b> Classification and description  REGULATED INVESTMENT COMPANY (RIC) SHARES	
<b>10</b> CUSIP number  SEE ATTACHED	<b>11</b> Serial number(s)  N/A	<b>12</b> Ticker symbol  SEE ATTACHED	<b>13</b> Account number(s)  N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE FAM VALUE FUND (THE "FUND") IS A REGULATED INVESTMENT COMPANY THAT DISTRIBUTES NET INVESTMENT INCOME ANNUALLY. A PORTION OF THE DISTRIBUTION PAID BY THE FUND DURING THE CALENDAR YEAR IS CONSIDERED A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE AMOUNTS SHOWN AS A RETURN OF CAPITAL IN THE ATTACHED STATEMENT REPRESENTS A REDUCTION OF THE SHAREHOLDER'S BASIS ON SHARES HELD. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE BASIS OF EACH SHAREHOLDER OF RECORD ON THE DISTRIBUTION DATES REFERENCED IN THE ATTACHMENT TO IRS FORM 8937 SHALL BE REDUCED BY THE AMOUNT DETERMINED TO BE A NON-TAXABLE RETURN OF CAPITAL. PLEASE REFER TO THE ATTACHMENT TO IRS FORM 8937 FOR MORE DETAIL.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTIONS 301 AND 316.

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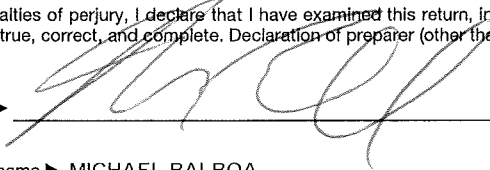
18 Can any resulting loss be recognized? ▶ A LOSS WOULD NOT BE RECOGNIZED AS PART OF THE DISTRIBUTIONS. THE BASIS OF EACH SHAREHOLDER OF RECORD WOULD NEED TO BE ADJUSTED BY THE AMOUNT OF THE DISTRIBUTION THAT WOULD AFFECT REALIZED GAIN OR LOSS RECOGNIZED ON THE DISPOSITION OF FUND SHARES.

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE AMOUNTS AS REPORTED IN THE ATTACHMENT ARE REPORTABLE FOR THE 2021 TAX YEAR.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ 1/31/22

Print your name ▶ MICHAEL BALBOA Title ▶ TREASURER

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

FAM VALUE FUND  
2021 IRS FORM 8937 ATTACHMENT

EIN: 14-6131155

ISSUER'S NAME	RECORD DATE	EX-DATE	PAYABLE DATE	TOTAL DISTRIBUTION PER SHARE	ORDINARY DISTRIBUTION PER SHARE	SHORT-TERM CAPITAL GAIN PER SHARE	LONG-TERM CAPITAL GAIN PER SHARE	NON-DIVIDEND DISTRIBUTION (RETURN OF CAPITAL) PER SHARE
FAM VALUE FUND - INSTITUTIONAL CLASS BOX 10 CUSIP NUMBER: 314465709 BOX 12 TICKER SYMBOL: FAMWX	12/27/2021	12/28/2021	12/29/2021	\$ 5.145800	\$ 0.158220	\$ 0.036300	\$ 4.912900	\$ 0.038380
FAM VALUE FUND - INVESTOR CLASS BOX 10 CUSIP NUMBER: 314465105 BOX 12 TICKER SYMBOL: FAMVX	12/27/2021	12/28/2021	12/29/2021	\$ 4.970700	\$ 0.017303	\$ 0.036300	\$ 4.912900	\$ 0.004197