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MARKET REVIEW

The relative calm that characterized the stock market throughout 2021 came to an abrupt end in Q1, with the Dow Jones Industrial Average and the S&P 500 Index each falling nearly 5% and the Nasdaq plunging almost 9%. Despite posting broad gains in March, stocks turned in their worst quarterly performance since Q1 2020, in the early days of the COVID-19 pandemic. Value stocks outperformed growth stocks, with the large-cap Russell 1000 Value Index besting the Russell 1000 Growth Index by more than eight percentage points, and the small-cap Russell 2000 Value Index outperforming the Russell 2000 Growth Index by more than 10 points.¹

ECONOMY

Contending with a number of headwinds, including high inflation, rising interest rates, and Russia's full-scale invasion of Ukraine, the U.S. economy decelerated sharply in Q1. According to Atlanta Federal Reserve estimates, real gross domestic product grew just 1.1%, down from 7% in Q4.²

The rate of inflation touched 7.9% in February — a level last seen four decades ago.³ Russia's late-February invasion of Ukraine and the ensuing economic sanctions reinforced concerns that inflation will remain elevated for a lengthy period. Pivoting to fight inflation, the Federal Reserve announced a quarter-percent increase in short-term interest rates, and signaled several more rate hikes to come this year. The rate on the benchmark 10-year Treasury ended the quarter at 2.3%, up from 1.7% a year earlier.⁴

Rising inflation and rising interest rates present twin challenges for businesses. The former means elevated costs for everything from raw materials to transportation to labor, and attempts to pass higher prices through to end consumers can weaken demand. Indeed, consumer spending in February was nearly flat, as declining purchases of cars and other goods offset increased spending on services. Rising interest rates, meanwhile, raise businesses' cost of capital. High inflation and rising rates are likely to keep pressure on many companies' earnings margins moving forward.

A COMPANY-LEVEL VIEW

The stock market's strong gains throughout 2021 stretched equities' valuations, setting the stage for investors, nervous about high inflation and rising interest rates, to sell in Q1. Among the hardest-hit sectors were Technology and Consumer Discretionary. Energy stocks were standout performers due to surging oil and natural gas prices arising from the Russia-Ukraine war. Utilities stocks advanced modestly, and Financials and Consumer Staples, while posting losses, outperformed the S&P 500 Index.⁵

Following a strong Q4 in which the FAM Dividend Focus Fund, FAM Small Cap Fund, and FAM Value Fund handily beat their benchmarks, all three funds trailed those benchmarks in Q1. FAM's investment approach targets quality businesses with a consistent history of healthy profits, low

¹ FactSet as of 3/31/2022

⁴ FactSet as of 3/31/2022

² atlantafed.org as of 3/31/2022

⁵ FactSet as of 3/31/2022

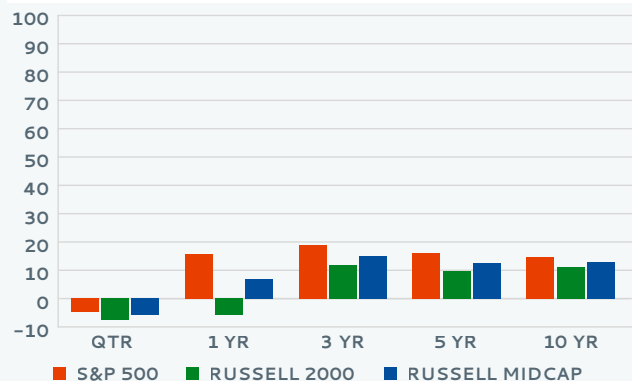
³ bls.gov as of 3/31/22

FIRST QUARTER HIGHLIGHTS

- All three major stock-market indexes fell sharply in Q1 as inflation, rising interest rates, and Russia's invasion of Ukraine weighed on investors.
- U.S. economic growth likely dropped following an exceptionally strong Q4.
- After handily outpacing each of their benchmarks in Q4, the FAM Dividend Focus Fund, FAM Small Cap Fund, and FAM Value Fund each trailed those benchmarks in Q1.
- The FAM Small Cap Fund celebrated its 10th anniversary. Managed by Andrew Boord and Kevin Gioia, the fund has returned 11.72% (Investor Class) on an annualized basis over its lifetime.

MARKET SNAPSHOT

	3/31/2022	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX		-4.60%	15.65%	18.92%	15.99%	14.64%
RUSSELL 2000 INDEX		-7.53%	-5.79%	11.74%	9.74%	11.04%
RUSSELL MIDCAP INDEX		-5.68%	6.92%	14.89%	12.62%	12.85%



Past performance does not indicate future results.

debt, and other markers of financial strength. We seek to own companies that can pass on higher prices in inflationary environments and that have the potential to outperform their benchmarks during down markets. We remain confident that our portfolios are well positioned to deliver solid financial results over the long term.

OUTLOOK

High inflation and the Fed's inflation-fighting stance have prompted forecasters to curtail their economic growth projections for this year. Some have even warned that a recession is possible. But it's not hard to find signs of economic resilience. For example, as the COVID-19 pandemic recedes, employers are adding hundreds of thousands of jobs each month.

As we visit with portfolio companies' leadership, we're hearing that, while issues like supply chain disruptions and rising transportation costs present challenges, they remain optimistic. Order backlogs are robust and new demand is strong. Profit margins, although compressed, are healthy enough to fund growth-related activities like reinvesting in the businesses, buying other companies, and returning cash to shareholders in the form of stock buybacks and dividend hikes. We feel good about the collection of businesses in our portfolios.

MARKET REVIEW (CONTINUED)

Looking ahead, the market will be watching the Fed's interest-rate decisions closely. Spikes in the prices of food and energy related to the war could prompt the central bank to tighten faster than anticipated, further pressuring growth. On the other hand, a ceasefire or faster resolution to the conflict in Ukraine could ease inflationary pressures and allow the Fed to relax its tightening path. Fenimore Asset Management does not attempt to predict the future. We avoid speculative stocks, with their promise of strong cash flows sometime in the future, in favor of what we believe are high-quality businesses that deliver strong current cash flows as well as long-term growth potential.

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
- 10 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 3/31/2022

FENIMORE DIVIDEND FOCUS EQUITY STRATEGY

FAM DIVIDEND FOCUS FUND (FAMEX)

- The FAM Dividend Focus Fund fell -8.99% in Q1, trailing its benchmark Russell Midcap Index by 3.3 percentage points. The best-performing companies in the portfolio were Jack Henry & Associates (JKHY), which is a leading provider of software and technology solutions for the financial services industry, and The Hanover Insurance Group (THG), a property and casualty insurance provider serving independent agents and brokers.
- Pool Corporation (POOL), which sells swimming pools and related products, was the worst-performing holding. It faced concerns about supply chain issues and a cooling of new home sales. Trane Technologies, (TT), an HVAC firm, was the second-worst performer. Both companies significantly outpaced the market last year and have been strong compounders over the years.
- The portfolio's best-performing sectors were Financials, Consumer Staples, and Healthcare. This was driven by higher interest rates and a rotation toward more defensive names. The worst-performing sectors were Industrials, Technology, and Consumer Cyclicals. Investors shifted away from more economically cyclical names over fears the economy will slow. Investors also moved away from companies that are growing earnings at a much faster rate than the overall market.
- Twelve holdings in FAMEX — 44% of the total — increased their dividends in the quarter. The average increase was 11.37%, easily outpacing inflation.⁶ Managements' decisions to raise dividends typically reflect a positive outlook for their companies.
- On the whole, the Dividend Focus Fund's holdings have the ability to raise prices to offset higher costs due to inflation. We continue to like the portfolio as constructed and believe the long-term compounding story of the holdings is well intact.

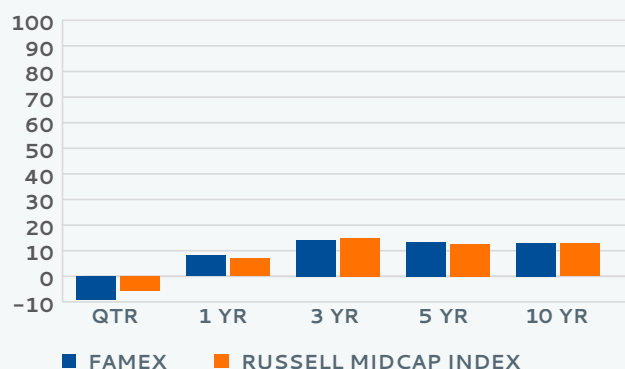
Purchases

- We added to our positions in Genpact (G), a professional services provider to businesses, and HEICO Corporation (HEI), an aerospace and electronics company.

Sales

- We sold our shares of Digital Realty Trust (DLR). Their largest customers are becoming more powerful and increasingly pressuring lease rates. This downward pressure on revenue could likely mean that future growth will be below their long-term average, which could hold back the stock's appreciation.

	3/31/2022	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX		-8.99%	8.17%	14.10%	13.45%	12.89%
RUSSELL MIDCAP INDEX		-5.68%	6.92%	14.89%	12.62%	12.85%



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 fenimoreasset.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 fenimoreasset.com or call (800) 932-3271.

⁶ FactSet as of 3/31/2022

FENIMORE SMALL CAP EQUITY STRATEGY

FAM SMALL CAP FUND (FAMFX, FAMD)

- The FAM Small Cap Fund celebrated its 10th anniversary. Managed by Andrew Boord and Kevin Gioia, the fund has returned 11.72% (Investor Class) on an annualized basis over its lifetime.
- The FAM Small Cap Fund fell -7.81% for the quarter, while its benchmark, the Russell 2000 Index, declined -7.53%.
- During the quarter, lower quality companies' stocks broadly outperformed the higher quality names that we favor. We focus on what we believe are the highest quality businesses and feel that their results will dictate long-term returns.
- The portfolio benefitted from individual tech names that bucked the sector's selloff. Its lack of exposure to healthcare stocks was another plus, as such stocks struggled. However, a shortage of energy exposure was a detriment, as soaring oil prices lifted the sector during the quarter. We remain convinced that there are few high-quality businesses in the small-cap energy universe, as revenues and earnings are too dependent on unpredictable commodity prices.
- The leading contributor in the quarter was CBIZ (CBZ), the tax, accounting, and consulting firm. CBIZ management projects that its strong results will continue throughout 2022.
- Trisura Group (TSU), a fast-growing specialty insurance company based in Toronto, was the fund's leading laggard. Its quarterly earnings, while very strong, fell short of Wall Street's expectations.

Purchases

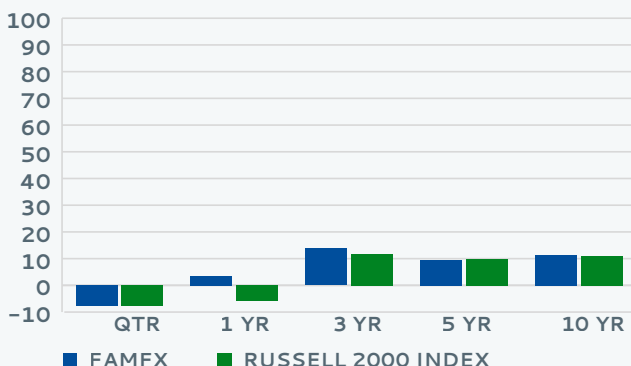
- We initiated a position in Hagerty (HGTY), a leader in collectible auto insurance that, with just 4% market share, appears to have a long runway for growth.
- We added to several positions based on what we believe were attractive share prices, including Boston Omaha Corporation (BOMN), Descartes Systems Group (DSGX), Frontdoor (FTDR), Home Bancshares (HOMB), Nomad Foods (NOMD), Ollie's Bargain Outlet Holdings (OLLI), and SPS Commerce (SPSC).

Sales

- We trimmed our holdings in Monro (MNRO) and sold our Cambridge Bancorp (CATC) position to reinvest proceeds into several existing holdings.

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3/31/2022	QTR	1 YR	3 YR	5 YR	10 YR
FAMFX	-7.81%	3.53%	13.78%	9.59%	11.49%
RUSSELL 2000 INDEX	-7.53%	-5.79%	11.74%	9.74%	11.04%

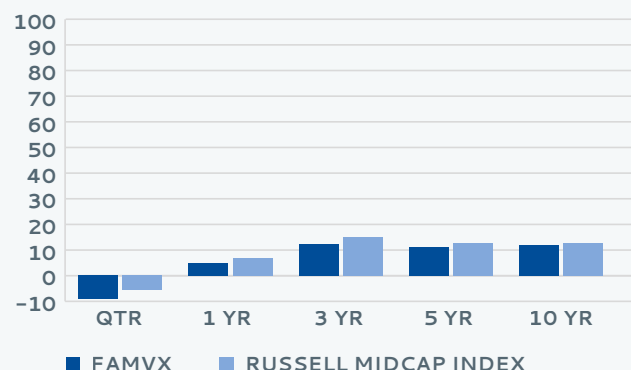


FENIMORE VALUE EQUITY STRATEGY

FAM VALUE FUND (FAMVX, FAMWX)

- The FAM Value Fund fell -9.05%, underperforming its benchmark, the Russell Midcap Index, by 3.37 percentage points. Strong performance by our holdings in Financials was offset by exposure to the Industrials, Consumer Cyclical, and Basic Materials sectors which declined due, in part, to fears of an economic slowdown.
- Nearly all our holdings are experiencing cost inflation in inputs such as intermediate goods, logistics, and/or wages. Most are using tactics like productivity improvements, sourcing changes, and price increases to combat it. While it's early, we've been impressed with our companies' ability to defend their profits.

3/31/2022	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX	-9.05%	4.82%	12.38%	11.20%	11.71%
RUSSELL MIDCAP INDEX	-5.68%	6.92%	14.89%	12.62%	12.85%



FUND UPDATES CONTINUED ON PG. 4

- Our best performer was EOG Resources (EOG), which we believe is one of the world's best-run energy companies. It benefitted from rising oil prices. Our worst performer, IDEX Corporation (IEX), was hurt by fears of slower economic growth, higher costs, and a contraction in multiples.
- In general, downside pressure was highest in our high-valuation stocks. The market's confidence in near-term earnings estimates appears to be waning due to inflation and weaker growth prospects. And higher interest rates are reducing the value of companies' future earnings streams.

Purchases

- We initiated a position in Booking Holdings (BKNG), a best-in-class travel agency that we have long admired, after pandemic-related travel disruptions brought share prices into our target range. It's the leading provider of online travel and owns brands such as Booking.com, Kayak, and Priceline. We also started a position in Burlington Stores (BURL), the off-price apparel retailer, which we believe has ample growth opportunity due to its relatively smaller size as the third-largest U.S. company in this space.
- We also took advantage of market volatility to add to several of our holdings, including Amphenol Corporation (APH), Clarivate (CLVT), M&T Bank (MTB), Fidelity National Information Systems (FIS), SouthState Bank (SSB), and Zebra Technologies (ZBRA).

Sales

- We sold Broadridge Financial (BR), Genpact (G), and NVR (NVR). While we consider all three fine companies, we felt the capital could be more constructively deployed elsewhere. For the same reason, we trimmed our holdings in Berkshire Hathaway (BRK), Brown & Brown (BRO), IDEX Corporation (IEX), and Illinois Tool Works (ITW).

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FENIMORE PORTFOLIO CHARACTERISTICS AS OF 3/31/2022

FAM DIVIDEND FOCUS FUND (FAMEX)

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 4/1/2017 to 3/31/2022			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX)	2.26%	0.85%	16.45%	0.79%	1.19%	97.48%	91.56%
RUSSELL MID CAP TR USD	0.00%	1.00%	18.27%	0.68%	1.00%	100.00%	100.00%

FAM SMALL CAP FUND (FAMFX, FAMDX)

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 4/1/2017 to 3/31/2022			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	1.20%	0.82%	18.54%	0.53%	0.76%	83.19%	77.66%
RUSSELL 2000 TR USD	0.00%	1.00%	21.18%	0.50%	0.71%	100.00%	100.00%

FAM VALUE FUND (FAMVX, FAMWX)

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 4/1/2017 to 3/31/2022			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	0.13%	0.86%	16.44%	0.66%	0.97%	91.72%	93.77%
RUSSELL MID CAP TR USD	0.00%	1.00%	18.27%	0.68%	1.00%	100.00%	100.00%

FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 3/31/2022

TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
Arthur J. Gallagher & Co.	6.95%	ExlService Holdings	7.25%	Brown & Brown	7.76%
CDW Corp.	6.44%	CBIZ	6.11%	CDW Corp.	6.38%
Entegris	5.51%	Colliers International Group	5.07%	Brookfield Asset Management	5.98%
Microchip Technology	5.18%	Pinnacle Financial Partners	5.02%	Markel Corp.	5.74%
Stryker Corp.	5.09%	Choice Hotels International	4.46%	IDEX Corp.	5.29%
Trane Technologies	5.08%	Carriage Services	4.06%	Ross Stores	4.69%
Air Products & Chemicals	4.29%	Hostess Brands	3.93%	EOG Resources	3.68%
Broadridge Financial Solutions	4.12%	Brookfield Infrastructure Ptrs.	3.86%	Illinois Tool Works	3.60%
Jack Henry & Associates	4.09%	Chemed Corp.	3.72%	Stryker Corp.	3.55%
Genpact	4.08%	SouthState Corp.	3.22%	Vulcan Materials	3.50%

FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 12/31/21)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Pool Corp.	4.46%	1.19%	First Hawaiian	2.37%	-0.17%
Trane Technologies	5.95%	0.97%	McCormick & Company	0.49%	0.10%
Air Products and Chemicals	4.79%	0.92%	Jack Henry & Associates	3.20%	0.07%
Arthur J. Gallagher & Co.	6.20%	0.91%	Hanover Insurance Group	2.82%	0.05%
CDW Corp.	6.53%	0.81%	T. Rowe Price Group	1.04%	0.01%

FAM SMALL CAP FUND (FAMFX) (AS OF 12/31/21)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Carriage Services	3.90%	1.56%	Paya Holdings	2.38%	-1.29%
ExlService Holdings	6.58%	1.10%	Boston Omaha Corp.	3.25%	-1.01%
CBIZ	5.36%	1.01%	Frontdoor	3.39%	-0.47%
Choice Hotels International	4.46%	0.94%	Healthcare Services Group	0.49%	-0.42%
Chemed Corp.	3.12%	0.89%	SPS Commerce	3.30%	-0.42%

FAM VALUE FUND (FAMVX) (AS OF 12/31/21)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Brown & Brown	7.34%	1.85%	Fidelity National Information Services	2.10%	-0.23%
IDEX Corp.	6.02%	0.84%	T. Rowe Price Group	2.59%	0.02%
CDW Corp.	6.31%	0.78%	Pinnacle Financial Partners	0.61%	0.02%
Brookfield Asset Management	5.76%	0.78%	Home BancShares	0.44%	0.01%
Illinois Tool Works	4.00%	0.76%	Clarivate	0.26%	0.00%

*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. 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 3/31/2022)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (4/1/96)	9.73%	12.89%	13.45%	14.10%	8.17%	1.25% (gross) 1.22%* (net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	11.72%	11.49%	9.59%	13.78%	3.53%	1.29% (gross) 1.26%* (net)
INSTITUTIONAL CLASS (1/1/16)	11.80%	11.57%	9.70%	13.89%	3.64%	1.19% (gross) 1.15%* (net)
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.56%	11.71%	11.20%	12.38%	4.82%	1.19% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (1/2/17)	10.59%	11.82%	11.40%	12.59%	5.00%	1.11% (gross) 0.99%* (net)

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 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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Any references herein to any of Fenimore's past or present investments, portfolio characteristics, or performance, have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profit-able or that any future investments will be profitable or will equal the performance of these investments. There can be no guarantee that the investment objectives of Fenimore will be achieved. Any investment entails a risk of loss. Unless otherwise noted, information included herein is presented as of the date indicated on the cover page and may change at any time without notice.

*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% and the Institutional Class is 0.99% after a fee waiver of (0.12)% as of December 31, 2021. 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, 2021 is 1.22%. 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 1.26% and the Institutional Class is 1.15% as of December 31, 2021. 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.