FENIMORE
ASSET MANAGEMENT
Manager of the FAM FUNDS

Guided by Quality. Invested Together.

QUARTERLY INVESTMENT COMMENTARY

Data as of 6/30/2022

Q2 2022

IN THIS ISSUE:

MARKET REVIEW

The stock selloff that began in the first quarter of 2022 accelerated in the second quarter, with the S&P 500 Index falling -16.1%. Amid surging inflation and rapidly rising interest rates, growth stocks continued to suffer most. Through the first half of this year, the Russell 1000 Growth Index lost -28.1% versus the Russell 1000 Value Index's -12.9% decline.[1]

ECONOMY

U.S. economic growth continued to show signs of strain, with second-quarter gross domestic product projected to fall by 1.2%. That follows a first-quarter contraction of 1.6% after robust fourth-quarter growth of 6.9%.[2] Stocks' dramatic declines can be traced in part to fear of an economic recession. Fueling the slowdown anxiety are high rates of inflation last seen four decades ago, and a change in policy by the Federal Reserve.

Rapidly rising oil prices caused by Russia's war in Ukraine are a key inflation driver. Energy makes up about 8% of the Consumer Price Index,[3] and the impact of higher fuel prices on businesses of all kinds has increased inflation as well. COVID's impact also continues to drive inflation. As China locks down shipping ports to manage outbreaks, for instance, logistical delays contribute to supply and demand imbalances, driving up prices.

To battle inflation, which is currently running at 8.6% annually, the Fed in June raised its benchmark interest rate by three-quarters of a percentage point, its most aggressive hike since 1994.[4] It's widely expected that the central bank will approve an identical increase late this month. The combination of higher prices and rising interest rates has impacted consumer confidence, muting the outlook for economic growth activity — particularly for cyclically sensitive businesses like restaurants, homebuilders, and automobile manufacturers.

A COMPANY-LEVEL VIEW

Rising interest rates have historically pressured stock valuations, and there's ample evidence that's happening again today. Higher rates filter through the broad economy, making borrowing more expensive for companies and consumers alike and curtailing business growth. And by making stock alternatives like bonds and certificates of deposit more attractive, rising rates can also dampen demand for stocks. This dynamic helps to explain why price-to-earnings multiples have dipped from the beginning of the year.

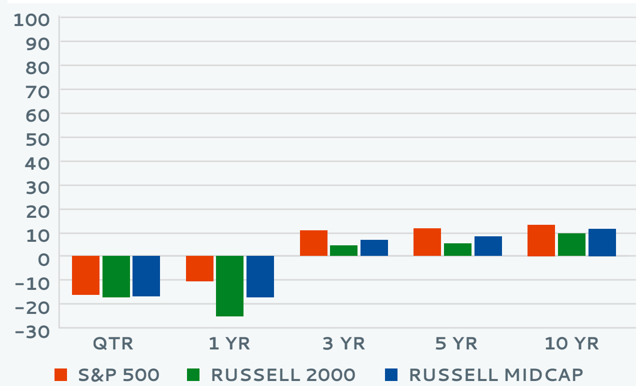
Inflation is also impacting businesses' profit margins, and thus their stock prices. As more and more companies lower their guidance, it puts pressure on their stock prices. At the same time, we expect that higher quality companies, which we favor, should continue faring better than the broad market. Fenimore prefers less-cyclical enterprises with clean balance sheets and considerable cash profits. Our holdings and their stock prices cannot completely hide from today's issues, but we remain confident in our portfolios and believe the long-term compounding story for each of our holdings is well intact.

SECOND QUARTER HIGHLIGHTS

- Stocks fell broadly in the second quarter as inflation, rising interest rates, and growing fear of recession impacted the major indexes.
- After shrinking unexpectedly in the first quarter, the U.S. economy is projected to have contracted again in the April-through-June period.
- While the FAM Dividend Focus Fund, FAM Small Cap Fund, and FAM Value Fund posted declines in absolute terms, each beat its benchmark index by a wide margin.
- Quality companies, those with characteristics like sustainable revenue, low debt, and adept management, continued to outperform more speculative names.

MARKET SNAPSHOT

6/30/2022	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX	−16.10%	−10.62%	10.60%	11.31%	12.96%
RUSSELL 2000 INDEX	−17.20%	−25.20%	4.21%	5.17%	9.35%
RUSSELL MIDCAP INDEX	−16.85%	−17.30%	6.59%	7.96%	11.29%



Past performance does not indicate future results.

OUTLOOK

The Fed is widely expected to raise interest rates in late July by another three quarters of a percentage point. In the months that follow, the market will watch carefully for indications that the bank's strong medicine is causing the inflationary fever to break. Meanwhile, concerns about recession are certain to persist. While the range of forecasts is wide, economists generally see a rising likelihood of recession at some point in the next year.

As long-term investors, Fenimore believes in patiently holding companies with the strength to weather market downturns. These companies have characteristics such as low debt, sustainable revenue, and proven management teams. If such stocks become more attractive due to falling prices in the coming months, we'll seek to add to current positions or initiate new ones. While more volatility may lie ahead in the short term, we believe that our approach will be rewarded in a three- to five-year time horizon.

[1] *FactSet as of 6/30/2022*
[2] *bea.gov as of 6/29/2022*
[3] *bls.gov as of 6/10/2022*
[4] *bls.gov as of 6/3/2022*

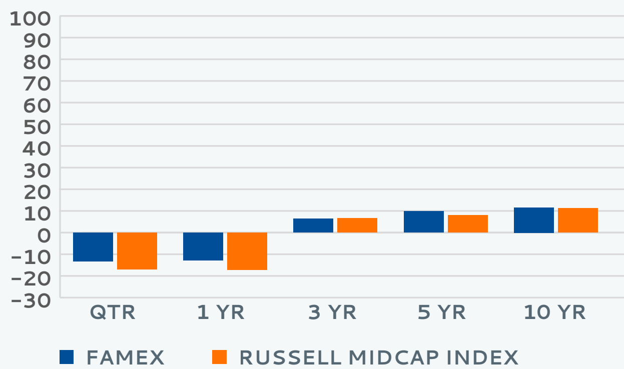
ABOUT FENIMORE ASSET MANAGEMENT

- 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
- $3.68B in Assets Under Management as of 6/30/2022

FENIMORE DIVIDEND FOCUS STRATEGY

FAM DIVIDEND FOCUS FUND (FAMEX)

6/30/2022	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX	−13.34%	−12.71%	6.36%	9.87%	11.59%
RUSSELL MIDCAP INDEX	−16.85%	−17.30%	6.59%	7.96%	11.29%



- The FAM Dividend Focus Fund declined -13.34%, besting its benchmark Russell Midcap Index, down -16.85%, by 351 basis points.[5]
- The best-performing holding was Republic Services (RSG), a waste management company, which fell only -4%.[6] Republic Services is a good example of a business that provides essential services and thus is well positioned to persevere in a weaker economy. Another top performer, The Hanover Insurance Group (THG), is a provider of property and casualty insurance. The business has a high degree of recurring revenue and the ability to increase prices to offset inflation.
- Our worst-performing companies included Entegris (ENTG) and Microchip Technology (MCHP). The technology businesses had a strong quarter and have solid outlooks for 2022, but they were swept up in a broad technology selloff.
- All sectors represented in the portfolio lost ground; consumer defensive, consumer cyclical, and basic materials proved the most resilient. Technology and industrials turned in the worst performance due to their large weighting in the portfolio, and healthcare was a poor performer. The Dividend Focus Fund does not own energy, which was one of the only positive sectors.
- On a positive note, 16 portfolio companies have increased their dividend so far this year. The median increase of 11% easily outpaces inflation and each of the Dividend Focus Fund's holdings pays a dividend.[7]
- During the quarter, we were net buyers of stocks.

Purchases

- We established a position in Watsco (WSO), a distributor of air conditioning, heating and refrigeration equipment that we believe will benefit from safety and efficiency standards due to be imposed over the next three years. The initial purchase was 20% below the 52-week high price. We believe this position is a nice complement to our Trane Technologies (TT) holding.
- We added to our positions in Paychex (PAYX) and Avery Dennison Corporation (AVY).

Sales

- We exited our small position in Graco (GGG), a maker of industrial spraying equipment, to put this capital to work in other names.
- We trimmed our position in First Hawaiian (FHB).

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.

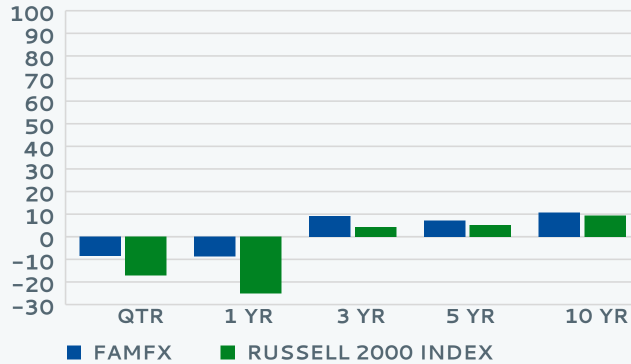
[5] *FactSet as of 6/30/2022*
[6] *FactSet as of 6/30/2022*
[7] *FactSet as of 6/30/2022*

FUND UPDATES CONTINUED ON PG. 3

FENIMORE SMALL CAP STRATEGY

FAM SMALL CAP FUND (FAMFX, FAMDX)

6/30/2022	QTR	1 YR	3 YR	5 YR	10 YR
FAMFX	−8.51%	−8.71%	9.08%	7.30%	10.75%
RUSSELL 2000 INDEX	−17.20%	−25.20%	4.21%	5.17%	9.35%



- The FAM Small Cap Fund was down -8.51%, but finished nearly nine percentage points ahead of its benchmark, the Russell 2000 Index, which was down -17.20%.[8]
- Contributing to the relatively strong performance were our holdings in the technology and industrial sectors that declined far less than those sectors overall. Comparatively, strong performance from our consumer staple holdings was also a driver.
- The Small Cap Fund, with its quality bias, benefitted from the performance disparity between quality and speculative stocks, which is typically more pronounced in the small-cap stock universe than among mid-caps or large-caps.
- Our best performer was Ollie's Bargain Outlet Holdings (OLLI), a chain of deep-discount closeout retailers. Although the business faced challenges related to inflation and labor availability, management indicated that its opportunity to procure attractive merchandise had improved substantially.
- Our leading detractor was Pinnacle Financial Partners (PNFP), a regional bank based in Nashville, TN. Pinnacle is a well-run bank, in our view, that was hurt by the broad selloff of financial stocks.

Purchases

- We initiated a position in Floor & Decor Holdings (FND), a flooring retailer whose near-term results have been hurt by challenges facing the housing market. We purchased the stock at what we believe was an attractive price because we think its long-term opportunity and competitive advantages remain intact. We also bought FirstService Corporation (FSV), a property management provider whose price fell into our target range. FSV's revenues are highly recurring in nature and it has a long history of consistently high earnings growth.
- We added to three holdings: Hagerty (HGTY), Boston Omaha (BOMN), and Carriage Services (CSV).

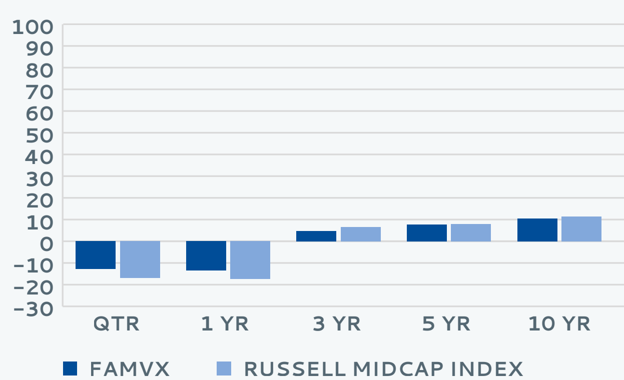
Sales

- We exited U.S. Physical Therapy (USPH) and Monro (MNRO) to help fund new purchases in the quarter. Both businesses are quality operations in our opinion; however, the market volatility provided us with an opportunity to invest in what we believe to be better long-term opportunities.
- We also began selling OneSpaWorld Holdings (OSW) and trimmed Penske Automotive Group (PAG) to raise cash. Finally, we trimmed our position in ExlService Holdings (EXLS) on valuation.

FENIMORE VALUE STRATEGY

FAM VALUE FUND (FAMVX, FAMWX)

6/30/2022	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX	−12.80%	−13.50%	4.81%	7.64%	10.52%
RUSSELL MIDCAP INDEX	−16.85%	−17.30%	6.59%	7.96%	11.29%



- The FAM Value Fund fell -12.80%, but outperformed its benchmark the Russell Midcap Index, which dropped -16.85%, by more than four percentage points.[9]
- Our consumer defensive and cash positions were the only positive contributors to absolute performance, with financials, technology, and industrials being the largest detractors.
- On a relative basis, the quality of our holdings within technology, industrials, and consumer cyclicals led to the Value Fund's greatest outperformance versus the benchmark. Our lack of exposure to utilities, and relative underperformance within healthcare and energy, partially offset our positive performance versus the benchmark.

[8] *FactSet as of 6/30/2022*

[9] *FactSet as of 6/30/2022*

FUND UPDATES CONTINUED ON PG. 4

- Black Knight (BKI) posted the best performance. Its shares got a lift when Intercontinental Exchange (ICE), not held in the portfolio, agreed to buy the company for approximately $13.1 billion. The transaction is projected to close in the first half of 2023.
- The portfolio's worst performer was insurance company Brown & Brown (BRO). BRO continues to benefit from a robust P&C insurance rate environment, but was not immune to the broader decline in valuations across the stock market.

Purchases

- We added to four positions as the broad selloff created attractive opportunities: Amphenol Corporation (APH), Analog Devices (ADI), Booking Holdings (BKNG), and Zebra Technologies (ZBRA).

Sales

- To fund our purchases, we trimmed EOG Resources (EOG) and Markel Corporation (MKL) into strength, while also selling a portion of our Clarivate (CLVT) position.
- We sold Burlington Stores (BURL) after purchasing the position earlier this year. Although we remain favorable on the outlook for Burlington, the sale allowed us to reallocate capital elsewhere in a volatile environment while retaining exposure to the off-price retail industry through our position in Ross Stores (ROST). Additionally, the Burlington and Clarivate sales harvested tax losses for those shareholders with taxable accounts. We may consider the repurchase of these securities in the future.

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.

FENIMORE PORTFOLIO CHARACTERISTICS AS OF 6/30/2022

FAM DIVIDEND FOCUS FUND (FAMEX)

PORTFOLIO CHARACTERISTICS						TIME PERIOD: 7/1/2017 to 6/30/2022	
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX)	2.64%	0.85%	17.20%	0.57%	0.84%	97.96%	88.98%
RUSSELL MID CAP TR USD	0.00%	1.00%	19.33%	0.44%	0.61%	100.00%	100.00%

FAM SMALL CAP FUND (FAMFX, FAMDX)

PORTFOLIO CHARACTERISTICS						TIME PERIOD: 7/1/2017 to 6/30/2022	
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	2.63%	0.80%	18.82%	0.41%	0.58%	83.83%	73.74%
RUSSELL 2000 TR USD	0.00%	1.00%	22.03%	0.29%	0.40%	100.00%	100.00%

FAM VALUE FUND (FAMVX, FAMWX)

PORTFOLIO CHARACTERISTICS						TIME PERIOD: 7/1/2017 to 6/30/2022	
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	0.52%	0.86%	17.23%	0.45%	0.64%	92.28%	91.24%
RUSSELL MID CAP TR USD	0.00%	1.00%	19.33%	0.44%	0.61%	100.00%	100.00%

FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 6/30/2022

TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND	
Arthur J. Gallagher & Co.	7.64%
CDW Corp.	6.68%
Trane Technologies	5.08%
Air Products & Chemicals	4.86%
Microchip Technology	4.71%
Genpact	4.67%
Entegris	4.56%
Stryker Corp.	4.46%
Broadridge Financial Solutions	4.44%
Jack Henry & Associates	4.40%

FAM SMALL CAP FUND	
ExlService Holdings	7.11%
CBIZ	6.61%
Colliers International Group	4.85%
Pinnacle Financial Partners	4.48%
Ollie's Bargain Outlet Holdings	4.45%
Hostess Brands	4.32%
Choice Hotels International	3.99%
Chemed Corp.	3.92%
Brookfield Infrastructure Partners	3.70%
Carriage Services	3.64%

FAM VALUE FUND	
Brown & Brown	7.19%
CDW Corp.	6.46%
IDEX Corp.	5.75%
Brookfield Asset Management	5.40%
Markel Corp.	5.11%
Ross Stores	4.18%
CarMax	3.72%
Illinois Tool Works	3.60%
AutoZone	3.58%
Zebra Technologies Corp.	3.15%

FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 6/30/22)

TOP 5 CONTRIBUTORS*

NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Watsco	0.62%	-0.08%
Air Products and Chemicals	4.53%	-0.08%
Republic Services	3.61%	0.06%
Genpact Limited	4.31%	0.01%
Hanover Insurance Group	3.62%	0.00%

TOP 5 DETRACTORS*

NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Entegris	4.93%	-1.85%
Microchip Technology	4.94%	-1.31%
Stryker Corp.	4.83%	-1.20%
Ross Stores	3.83%	-0.89%
CDW Corp.	6.56%	-0.82%

FAM SMALL CAP FUND (FAMFX) (AS OF 6/30/22)

TOP 5 CONTRIBUTORS*

NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Ollie's Bargain Outlet Holdings	3.64%	1.30%
Penske Automotive Group	2.99%	0.42%
Paya Holdings	2.17%	0.38%
Hagerty	2.09%	0.34%
ExlService Holdings	7.08%	0.27%

TOP 5 DETRACTORS*

NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Choice Hotels International	4.40%	-1.02%
Carriage Services	3.66%	-1.01%
Pinnacle Financial Partners	4.64%	-0.98%
Dream Finders Homes	2.36%	-0.96%
Colliers International Group	4.79%	-0.66%

FAM VALUE FUND (FAMVX) (AS OF 6/30/22)

TOP 5 CONTRIBUTORS*

NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Black Knight	2.78%	0.26%
Dollar General Corp.	2.32%	0.22%
AutoZone	3.17%	0.19%
Progressive Corp.	1.85%	0.09%
Air Products and Chemicals	2.90%	-0.05%

TOP 5 DETRACTORS*

NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Brown & Brown	7.00%	-1.21%
Brookfield Asset Management	5.57%	-1.16%
Ross Stores	4.88%	-1.13%
Stryker Corp.	3.31%	-0.82%
Vulcan Materials Company	3.34%	-0.80%

**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 6/30/2022)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (4/1/96)	9.03%	11.59%	9.87%	6.36%	-12.71%	1.23% (gross) 1.22%*(net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	10.47%	10.75%	7.30%	9.08%	-8.71%	1.27% (gross) 1.26%* (net)
INSTITUTIONAL CLASS (1/1/16)	10.55%	10.84%	7.41%	9.18%	-8.61%	1.16% (gross) 1.15%* (net)
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.06%	10.52%	7.64%	4.81%	-13.50%	1.19% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (1/2/17)	10.09%	10.63%	7.84%	5.02%	-13.33%	1.12% (gross) 0.99%* (net)

The performance data quoted represents past performance.

PERFORMANCE DISCLOSURES

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.

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).

This presentation was prepared by Fenimore Asset Management, Inc. ("Fenimore"). Neither this presentation nor any of its contents may be distributed or used for any other purpose without the prior written consent of Fenimore.

In part, the purpose of this presentation is to provide investors with an update on financial market conditions. The description of certain aspects of the market herein is a condensed summary only. This summary does not purport to be complete and no obligation to update or otherwise revise such information is being assumed. These materials are provided for informational purposes only and are not otherwise intended as an offer to sell, or the solicitation of an offer to purchase, any security or other financial instrument. This summary is not advice, a recommendation or an offer to enter into any transaction with Fenimore or any of their affiliated funds.

This presentation may contain statements based on the current beliefs and expectations of Fenimore's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

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% 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 1.23%. 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 1.27% 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 1.16% 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.

FENIMOREASSET.COM
800.721.5391 · 518.234.4393 · F 518.234.4473
384 North Grand Street, PO Box 310, Cobleskill, NY 12043

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