

**IN THIS ISSUE:**

Market Review	1
Fenimore Dividend Focus Strategy	2
Fenimore Small Cap Strategy	3
Fenimore Value Strategy	3

**MARKET REVIEW**

Markets began the third quarter with a rally, but disappointing inflation news sparked a selloff that led to a third straight quarter of losses. By the end of September, stocks were well into bear-market territory, with the S&P 500 Index down -4.88% for the quarter and nearly -24% for the year.<sup>1</sup> Meanwhile, bonds continued to slog through a historically bad year as well.

**ECONOMY**

Investors had hoped that the Federal Reserve's aggressive interest-rate hikes — 0.75% in both June and July — would start to counteract inflationary pressures. They were sorely disappointed in mid-September by news that the Consumer Price Index rose again for August. The data led the Fed to raise the federal funds rate yet another 0.75%, bringing the benchmark to its highest level since 2008, and to signal that more rate hikes lie ahead in 2022.<sup>2</sup> Markets, increasingly concerned by the possibility of an economic recession, responded with a deep selloff to close out the quarter.

One concerning economic signal is the emergence of a so-called inverted yield curve, which has preceded past recessions and could foreshadow another. In a healthy economy, short-term Treasury yields are lower than long-term ones, leading to a positive yield curve. When the yield curve is reversed, or inverted, it signals that the market is worried about the economy. Not only was the yield curve inverted recently, but its slope was as steep as it's been since the summer of 2000. Of course, whether a technical recession ultimately occurs or not, consumers are already feeling the pinch of higher interest rates and inflation.

The current economic picture is complex, however. Consumer spending remains strong, having risen 0.4% in August.<sup>3</sup> The labor market is certainly not acting like a recession is imminent: Employers created 263,000 new jobs in September as the unemployment rate dropped from 3.7% to 3.5%.<sup>4</sup> And despite gross domestic product contracting 1.6% in the first quarter and 0.6% in the second, the Atlanta Fed currently estimates that the economy expanded 2.9% in the third quarter.

**A COMPANY-LEVEL VIEW**

Stubbornly high inflation and fast-rising interest rates are not the only headwinds for corporate America. As investors flock to the U.S. dollar as a safe haven and source of yield, the currency has rapidly strengthened — appreciating 8.6% during the third quarter alone. U.S.-based multinational companies are likely to rue that development, because a huge portion of their sales come from abroad, where American goods are becoming more expensive. Third-quarter revenues will be further trimmed as foreign receipts are converted into dollars.

Amid this year's market turmoil, FAM Funds' managers have remained relatively restrained on the trading front. Some may wonder if we should be selling more of our holdings that have struggled, or snapping up more shares of businesses that seem to be "on sale." There are two good reasons for our minimal trading.

<sup>1</sup> FactSet as of 9/30/2022

<sup>3</sup> www.bea.gov as of 9/30/2022

<sup>2</sup> federalreserve.gov as of 9/21/2022

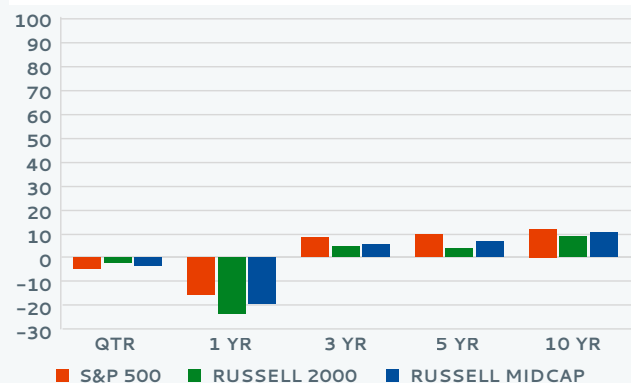
<sup>4</sup> bls.gov as of 9/30/2022

**THIRD QUARTER HIGHLIGHTS**

- Stocks fell in the third quarter as stubbornly high inflation forced the Federal Reserve to continue raising interest rates aggressively as investors worried about a potential recession.
- Amid market volatility, strong employment and projected positive GDP growth underscored the resilience of the economy.
- The FAM Dividend Focus Fund, FAM Value Fund, and FAM Small Cap Fund outperformed their benchmark indexes for the quarter.
- Our fund managers did little buying or selling, believing that their portfolio holdings are well suited to weather the current downturn and can provide attractive returns over longer time periods.

**MARKET SNAPSHOT**

	9/30/2022	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX		-4.88%	-15.47%	8.16%	9.24%	11.70%
RUSSELL 2000 INDEX		-2.19%	-23.50%	4.29%	3.55%	8.55%
RUSSELL MIDCAP INDEX		-3.44%	-19.39%	5.19%	6.48%	10.30%



Past performance does not indicate future results.

1. We own companies based on their fundamental strengths and their perceived ability to deliver attractive returns over several years, not just a few months. We believe our holdings are strong enough to weather the current downturn and think they'll reward investors with ample growth over the long term.
2. More trading raises the probability of making a mistake. To succeed in the trading game, one must sell at the right time and buy at the right time — no easy feat. In the absence of perfect information, we believe the wisest course is to stick with thoroughly researched holdings. That doesn't mean we're not working hard: We continually examine our holdings to make sure the thesis for owning them remains intact.

**OUTLOOK**

The market expects the Fed's interest-rate hikes to continue until there are signs that inflation is in full retreat. Lower car sales, referenced below, are a sign that the rate hikes are beginning to have an effect. Investors will now keep a sharp lookout for more signs that price increases are returning to healthier levels. Absent such evidence, expect pressure on stocks and bonds to continue.

One signal that the Fed's decisions are working will likely be a proliferation of disappointing corporate earnings. This seemingly bad news should in fact signal that the imbalance between supply and demand is being corrected. And that admittedly painful process should lay the groundwork for the start of the next bull market. Against that backdrop, we firmly believe that investors will be best served by exercising patience and discipline.

## ABOUT FENIMORE ASSET MANAGEMENT

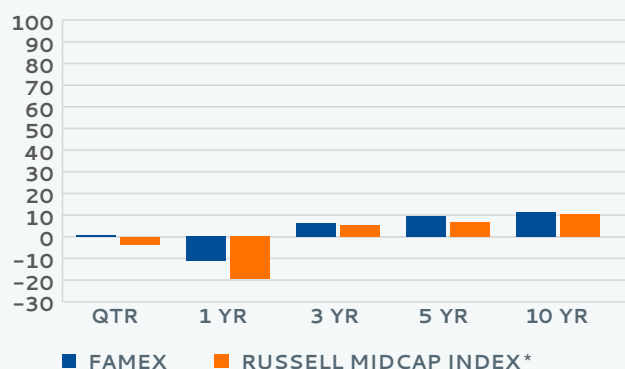
- SEC-Registered Investment Advisor established in 1974
- Nationally recognized, in publications such as *Barron's*, and employee owned
- Offering a series of long-equity investment solutions in separately managed accounts and mutual funds
- 10 Investment Research Analysts creating proprietary, detailed, financial models
- Long-term, risk-adjusted focus on quality equities through concentrated portfolios
- \$3.6B in Assets Under Management as of 9/30/2022

## FENIMORE DIVIDEND FOCUS STRATEGY

### FAM DIVIDEND FOCUS FUND (FAMEX)

- The FAM Dividend Focus Fund posted a positive return for the third quarter, rising 0.90% and handily outpacing its benchmark, the Russell Midcap Index, which had a negative return of -3.44%.<sup>6</sup>
- Industrial, consumer cyclical, and basic materials stocks were the largest contributors to the FAM Dividend Focus Fund's outperformance during the quarter, with each sector posting positive returns. Overall returns were offset by weakness in healthcare and consumer defensive sectors, while technology contributed only a modest positive return.
- Ross Stores (ROST) was the portfolio's best-performing holding, appreciating more than 20% due to investors' expectation that off-price retailers will fare better than traditional apparel retailers during a potential recession. Trane Technologies (TT) was another strong performer, gaining 12% after posting solid earnings and providing a positive demand outlook.
- The Hanover Insurance Group (THG) was the fund's laggard, despite being a top contributor in the second quarter. Hanover disappointed investors by posting higher losses in its personal auto and home business. On the bright side, we expect that to spur higher premium rates next year and this should help reset earnings growth. Entegris (ENTG), a leading provider of semiconductor materials and purification solutions, was the portfolio's second-largest detractor. Despite its solid results and strong multi-year earnings outlook, the stock has faced pressure all year due to a widely expected slowdown in the semiconductor industry.
- Every company in the portfolio increased its dividend over the past 12 months, with the exception of First Hawaiian Bank (FHB) which held its dividend steady. The average dividend increase of 14.1% has far exceeded the rate of inflation.<sup>7</sup>

	9/30/2022	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX		0.90%	-11.08%	6.28%	9.35%	11.34%
RUSSELL MIDCAP INDEX		-3.44%	-19.39%	5.19%	6.48%	10.30%



### Purchases

- We initiated a position in Amphenol Corp. (APH), a provider of electronic and fiber-optic connectors and interconnect systems. APH products enable the electronics revolution across markets such as automotive, broadband communications, aerospace, and mobile networks. The company has a long history of double-digit growth in sales, earnings, and dividends.

### Sales

- While we did not eliminate any names in the portfolio during the quarter, we trimmed our positions in several — insurance company Arthur J. Gallagher (AJG); First Hawaiian Bank; professional services firm Genpact (G); financial technology provider Jack Henry & Associates (JKHY), and medical technology company Stryker Corp. (SYK) — in order to fund the purchase of APH. Our trims also served to raise cash at a potentially advantageous time ahead of the historically volatile months of September and October.

\*The Russell Midcap is an unmanaged index that measures the performance of a midcap segment of the U.S. equity universe. This benchmark is used for comparative purposes only and very generally reflects the risk or investment style of the investments reported.

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](http://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](http://fenimoreasset.com) or call (800) 932-3271.

<sup>6</sup> FactSet as of 9/30/2022

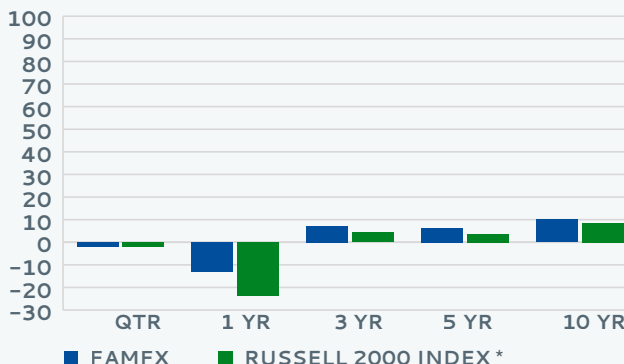
<sup>7</sup> FactSet as of 9/30/2022

## FENIMORE SMALL CAP STRATEGY

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

- The FAM Small Cap Fund posted a quarterly loss of -2.18%, narrowly outpacing its benchmark Russell 2000 Index which lost -2.19%. Over the first three quarters, the fund has outperformed the index by 7.60%.
- A leading contributor to the Small Cap Fund's performance was Pinnacle Financial Partners (PNFP), a historically well-run bank that continues to execute well in our opinion, particularly at hiring top producers in its geographic markets. Another performance driver was accounting and consulting firm CBIZ (CBZ), which continues to report broad-based strength in all business lines.
- The fund's leading detractors included Nomad Foods (NOMD). The top provider of frozen foods in Western Europe, Nomad has struggled with supply chain disruption, especially as it relates to sourcing fish from Russia. We think the company will manage this challenge and we remain confident in its leadership team. Colliers Group (CIGI), a service provider to the commercial real estate industry, was hurt by rising interest rates. However, we believe CEO Jay Hennick has created a high-quality, durable business that we can own confidently through fluctuating business cycles.

	9/30/2022	QTR	1 YR	3 YR	5 YR	10 YR
FAMFX		-2.18%	-13.18%	7.20%	6.28%	9.96%
RUSSELL 2000 INDEX		-2.19%	-23.50%	4.29%	3.55%	8.55%



### Purchases

- We added shares of Trisura (TSU), a growing insurance business, based on our view of the company's long-term prospects. We also added SiteOne Landscape Supply (SITE), the leading national distributor of agricultural products to the professional landscaping industry. The company is five times larger than its nearest competitor and has a long-term opportunity to acquire smaller companies. We also added to our NOMD position based on attractive valuations and the strength of the management team.

### Sales

- We sold our position in health and wellness company OneSpaWorld Holdings (OSW). While it remains a fine business in our view, we saw opportunities to reinvest our investors' capital into what we believe are higher quality names. We also liquidated our holdings of Ryan Specialty Holdings (RYAN). The service provider to insurance companies has reached a market capitalization that is too large for us to reasonably make additions.

\*The Russell 2000 is an unmanaged index that measures the performance of a small-cap segment of the U.S. equity universe. This benchmark is used for comparative purposes only and very generally reflects the risk or investment style of the investments reported.

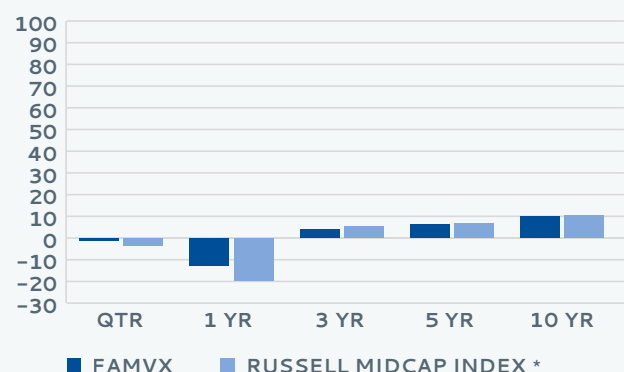
Performance data quoted above is historical. Past performance is not indicative of future results, current performance may be higher or lower than the performance data quoted. Investment returns may fluctuate; the value of your investment upon redemption may be more or less than the initial amount invested. 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](http://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](http://fenimoreasset.com) or call (800) 932-3271.

## FENIMORE VALUE STRATEGY

### FAM VALUE FUND (FAMVX, FAMWX)

- The FAM Value Fund returned -1.37% in the third quarter, outperforming its benchmark, the Russell Midcap Index, by more than two percentage points. We attribute the outperformance to our higher allocation to what we believe are high-quality industrial-sector stocks, as well as our relative lack of exposure to real estate and healthcare, both of which struggled during the quarter.
- With every Russell Midcap sector except energy in the red for the quarter, performance headwinds were hard to avoid. Economically sensitive industries and those that tend to serve as "bond proxies" performed poorly as the Fed signaled it won't let up on rate increases and warned that its anti-inflation measures could decelerate the economy into a recession.

	9/30/2022	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX		-1.37%	-12.83%	3.83%	6.44%	10.01%
RUSSELL MIDCAP INDEX		-3.44%	-19.39%	5.19%	6.48%	10.30%



<sup>8</sup> FactSet as of 6/30/2022

<sup>9</sup> FactSet as of 6/30/2022

- Our leading contributors to performance included Ross Stores (ROST) as well as IDEX Corp. (IEX), a maker of specialized industrial machinery that has posted strong growth and has a strong outlook in our opinion. Vulcan Materials (VMC), the largest U.S. producer of crushed stone, sand, and gravel used in construction, gained ground due to a strong earnings outlook. All three stocks recorded double-digit gains for the quarter.
- Our worst performers were CarMax (KMX), whose disappointing earnings reflected a sharp slowdown in used-car sales demand due to rising prices and higher interest rates on loans. Insurance company Market (MKL) and financial name Fidelity National Information Services (FIS) both fell on general economic concerns.

### Purchases

- We added to Analog Devices (ADI) after negative performance had reduced its weighting in the portfolio.
- While we did relatively little buying in the third quarter, we have been modestly raising cash in anticipation of starting a new position or two, or adding to existing holdings, in the next few quarters.

### Sales

- We sold our position in analytics firm Clarivate (CLVT) at a loss in order to raise cash and offset gains realized elsewhere for tax purposes. In addition, we trimmed our holdings in AutoZone (AZO), M&T Bank Corp. (MTB), Illinois Tool Works (ITW), manufacturing lubrication firm Graco (GGG), and Brookfield Asset Management (BAM), to raise cash for future buying opportunities.
- We ended the quarter with 3.3% of the portfolio in cash. We like the companies that we own, but due to market volatility we will likely continue to rescale them to try to improve our expected return.

*\*The Russell Midcap is an unmanaged index that measures the performance of a midcap segment of the U.S. equity universe. This benchmark is used for comparative purposes only and very generally reflects the risk or investment style of the investments reported.*

*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](http://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](http://fenimoreasset.com) or call (800) 932-3271.*

## FENIMORE PORTFOLIO CHARACTERISTICS AS OF 9/30/2022

### FAM DIVIDEND FOCUS FUND (FAMEX)

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 10/1/2017 to 9/30/2022		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX)	3.29%	0.85%	18.06%	0.52%	0.77%	98.47%	86.82%
RUSSELL MID CAP TR USD	0.00%	1.00%	20.31%	0.35%	0.49%	100.00%	100.00%

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

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 10/1/2017 to 9/30/2022		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	2.86%	0.80%	19.31%	0.35%	0.49%	84.46%	74.06%
RUSSELL 2000 TR USD	0.00%	1.00%	22.81%	0.22%	0.30%	100.00%	100.00%

### FAM VALUE FUND (FAMVX, FAMWX)

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 10/1/2017 to 9/30/2022		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	0.54%	0.86%	18.08%	0.37%	0.53%	92.27%	90.73%
RUSSELL MID CAP TR USD	0.00%	1.00%	20.31%	0.35%	0.49%	100.00%	100.00%

# FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 9/30/2022

## TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
Arthur J. Gallagher & Co.	7.32%	ExlService Holdings	7.15%	Brown & Brown	7.65%
CDW Corp.	6.61%	CBIZ	7.12%	CDW Corp.	6.56%
Trane Technologies	5.66%	Pinnacle Financial Partners	5.05%	IDEX Corp.	6.49%
Microchip Technology	4.94%	Hostess Brands	4.76%	Ross Stores	5.14%
Air Products & Chemicals	4.70%	Colliers International Group	4.07%	Brookfield Asset Management	4.90%
Broadridge Financial Solutions	4.49%	Choice Hotels International	3.94%	Markel Corp.	4.39%
Stryker Corp.	4.23%	Ollie's Bargain Outlet Holdings	3.93%	Vulcan Materials Co.	3.54%
Entegris	4.10%	Trisura Group	3.85%	Illinois Tool Works	3.46%
Republic Services	4.06%	Chemed Corp.	3.66%	AutoZone	3.44%
Genpact	4.04%	Brookfield Infrastructure Partners	3.56%	Stryker Corp.	3.17%

## FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 9/30/22)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Ross Stores	3.69	0.61	Hanover Insurance Group	3.40	-0.46
Trane Technologies	5.43	0.50	STERIS	2.15	-0.38
Arthur J. Gallagher & Co.	7.14	0.31	Entegris	4.50	-0.35
Vulcan Materials Co.	3.03	0.31	Pool Corp.	3.51	-0.25
Microchip Technology	4.95	0.29	Fastenal Co.	3.21	-0.23

## FAM SMALL CAP FUND (FAMFX) (AS OF 9/30/22)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Pinnacle Financial Partners	4.58	0.46	Nomad Foods	2.59	-0.89
CBIZ	6.70	0.37	Colliers International Group	4.79	-0.71
Boston Omaha Corp.	3.39	0.31	Carriage Services	3.20	-0.56
Hostess Brands	4.29	0.30	Hagerty	2.42	-0.53
Franklin Electric Co.	3.03	0.29	Ollie's Bargain Outlet	4.35	-0.45

## FAM VALUE FUND (FAMVX) (AS OF 9/30/22)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Ross Stores	4.77	0.77	CarMax	3.57	-0.90
IDEX Corp.	6.05	0.54	Markel Corp.	4.60	-0.76
Vulcan Materials Co.	3.36	0.32	Fidelity National Information Services	2.61	-0.40
Brown & Brown	7.34	0.28	Brookfield Asset Mgmt.	5.39	-0.38
M&T Bank Corp.	2.15	0.20	Zebra Technologies Corp.	3.14	-0.28

\*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 9/30/2022)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (4/1/96)	8.98%	11.34%	9.35%	6.28%	-11.08%	1.23% (gross) 1.22%* (net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	9.98%	9.96%	6.28%	7.20%	-13.18%	1.27% (gross) 1.26%* (net)
INSTITUTIONAL CLASS (1/1/16)	10.06%	10.04%	6.39%	7.29%	-13.08%	1.16% (gross) 1.15%* (net)
FAM VALUE FUND INVESTOR CLASS (1/2/87)	9.94%	10.01%	6.44%	3.83%	-12.83%	1.19% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (1/2/17)	9.97%	10.13%	6.64%	4.03%	-12.66%	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](http://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](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).

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 profitable 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, 2023, 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%.

DISCLOSURE CONTINUED ON PG. 7

*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.*

*\*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, 2023, 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, 2023, 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.*