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MARKET REVIEW

Stock markets finished off a tumultuous year with robust gains in the fourth quarter, as signs of abating inflation stoked hopes that the Federal Reserve (“the Fed”) would ease its policy of aggressive interest rate increases. The S&P 500 Index rose 7.56% in the quarter.¹

ECONOMY

The U.S. economy showed signs of resilience in the fourth quarter, even as the Fed continued raising interest rates. The unemployment rate in December matched its pre-pandemic level of 3.5%, despite well-publicized layoffs in the tech sector. The Atlanta Fed projects fourth-quarter GDP of 3.8%, following a third-quarter economic expansion of 3.2%.

Consumer inflation remained elevated, with November prices 7.1% higher than those of a year earlier. While well below June’s 9.1% rate, inflation remained far from the Fed’s 2% target and the central bank raised the fed funds rate by 1.25 percentage points in the fourth quarter. The Fed raised rates a total of 4.25% in 2022, but its final raise, in mid-December, was .5%, following four straight increases of .75%.²

A COMPANY-LEVEL VIEW

While markets ended 2022 with a positive fourth quarter, they limped over the finish line with the S&P 500 declining in December. Investors appear torn between hope that the Fed will continue nudging inflation lower with minimal economic damage and fear that its aggressive approach could be too potent. Higher interest rates have already caused a sales slowdown for technology-, automobile-, and housing-related companies, and we expect the impact to extend to other industries.

However, we’re confident with our portfolios’ positioning. We don’t select holdings based on their prospects for a given market cycle, but rather on our judgment of the long-term contributions they might make to our portfolios. So rather than pivoting between selling and buying, as the market did throughout 2022, we’ve continued to closely monitor our portfolio holdings. Our team regularly reviews financial statements, speaks with management teams on the phone, and conducts face-to-face visits with company leaders, customers, and suppliers.

OUTLOOK

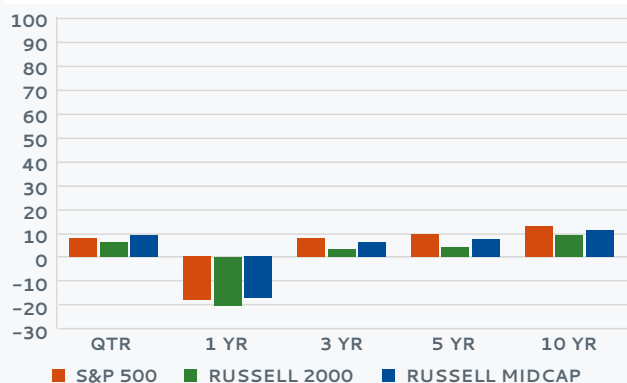
The single largest driver of financial markets in 2022 was a resurgence of inflation to its highest level since 1981. As we enter the first quarter, inflation, and the Fed’s war against it, remain center stage. The central bank has signaled that it will push the fed funds rate to 5.1% in 2023 and that cooling inflation will necessitate weakening the economy.³

FOURTH QUARTER HIGHLIGHTS

- Stocks rose solidly in the fourth quarter as investors focused on data indicating that the rate of inflation, recently at a four-decade high, had begun to slow.
- The FAM Dividend Focus Fund, FAM Small Cap Fund, and FAM Value Fund all posted strong positive returns.
- The Federal Reserve raised the key fed funds rate by 1.25 percentage points in the fourth quarter, for a total increase of 4.25 points in 2022. The Fed’s final hike, of half a point, followed four straight increases of .75 points.
- A third-quarter rebound in gross domestic product, to 3.2%, and a year-end unemployment rate of 3.5% suggested persistent economic strength even as fears of a recession abounded.

MARKET SNAPSHOT

12/31/2022	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX	7.56%	-18.11%	7.66%	9.42%	12.56%
RUSSELL 2000 INDEX	6.23%	-20.44%	3.10%	4.13%	9.01%
RUSSELL MIDCAP INDEX	9.18%	-17.32%	5.88%	7.10%	10.96%



Past performance does not indicate future results.

Where does Fenimore’s team land on the optimism/pessimism spectrum? The answer is simple: We don’t. Predicting the future is impossible, and we don’t waste our time trying to do so. We focus instead on owning quality businesses—those that we believe have strong balance sheets, enough cash to invest in growth or pay dividends, distinct competitive advantages, and talented, ethical management teams. Such companies, in our opinion, are most likely to weather the ups and downs of economic cycles and deliver healthy long-term returns.

¹ FactSet as of 12/31/2022

³ federalreserve.gov as of 12/31/2022

² federalreserve.gov as of 12/31/2022

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
- \$3.96B in Assets Under Management as of 12/31/2022

FENIMORE DIVIDEND FOCUS STRATEGY

FAM DIVIDEND FOCUS FUND (FAMEX)

- The FAM Dividend Focus Fund posted its best absolute return since the fourth quarter of 2021, gaining 8.80%. The fund trailed its benchmark Russell Midcap Index, which rose 9.18% for the quarter.⁴
- Air Products & Chemicals (APD) and Ross Stores (ROST) each rose more than 30% and together contributed more than one-third of the fund's total return. APD and ROST, which have seen their operations take longer to "normalize" compared to many other businesses in the post-pandemic environment, both reported earnings results and outlooks that exceeded investor expectations.
- The portfolio's largest detractor was semiconductor firm Entegris (ENTG), which fell almost -30% given concerns around potential waning chip demand and U.S. government export restrictions to some Chinese customers. Also contributing to the selloff was elevated leverage due to ENTG's \$6.4-billion acquisition of CMC Materials in July. However, we believe the firm should continue to benefit from secular tailwinds and aggressively repay its debt.
- Twenty-seven of the fund's 28 holdings announced or paid a growing dividend in 2022, for an average increase of 12.3%.⁵ The only holding that did not grow its dividend was First Hawaiian Bank (FHB), which has not grown its dividend since 2019. We continue to reduce its position size in the strategy.

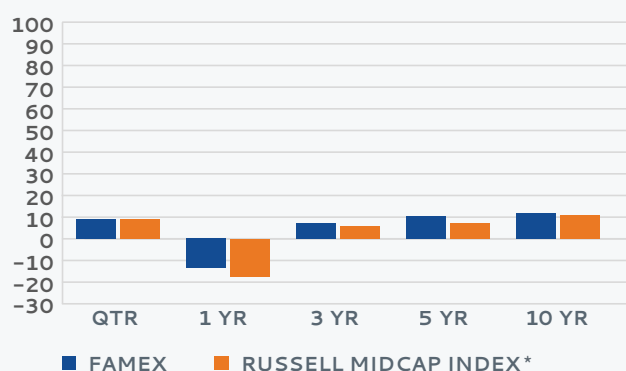
Purchases/Sales

- Fund management didn't buy or sell any shares in the quarter. While we continue to be pleased with our portfolio composition, we also believe much uncertainty remains around interest rates/inflation and recession concerns. With cash balances earning more than 4% at year-end, we are being even more judicious about additional investment opportunities.

**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 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.

	12/31/2022	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX		8.80%	-13.42%	7.16%	10.30%	12.00%
RUSSELL MIDCAP INDEX		9.18%	-17.32%	5.88%	7.10%	10.96%



⁴ FactSet as of 12/31/2022

⁵ FactSet as of 12/31/2022

FENIMORE SMALL CAP STRATEGY

FAM SMALL CAP FUND (FAMFX, FAMDX)

- The FAM Small Cap Fund returned 6.15% in the fourth quarter, just behind its benchmark, the Russell 2000 Index, which was up 6.23%.
- The fund benefited from a lack of exposure to the struggling healthcare industry, while the Russell 2000's consumer discretionary holdings were an advantage for the benchmark.
- The top contributors to the fund's performance were Canadian specialty insurance provider Trisura Group (TRRSF), which returned 40.2% in the quarter, and ExlService Holdings (EXLS), a business-process solution provider that was up 15%. Both stocks rose on the back of strong results. Cass Information Systems (CASS), an information and payment management solutions provider, was another strong contributor, benefiting from higher interest rates to gain 32%.
- The biggest performance detractors were Pinnacle Financial Partners (PNFP), which declined -9.5%. While the banking company's results have been good, investors seem to be worried about the possibility of losses from bad loans across the industry. Funeral home operator Carriage Services (CSV) dipped -14.4% as COVID-related deaths declined. Ollie's Bargain Outlet (OLLI) lost -9% due to disappointing sales.

Purchases

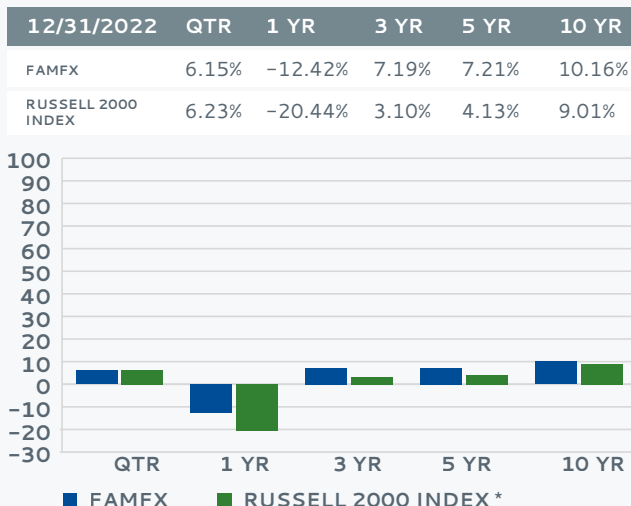
- We added to our positions in commercial real estate firm Colliers International Group (CIGI), property services provider FirstService Corp. (FSV), specialty insurer Hagerty (HGTY), frozen-foods provider Nomad Foods (NOMD), and SiteOne Landscape Supply (SITE), all of which presented attractive valuations in our estimation.

Sales

- We trimmed our holdings of accounting firm CBIZ (CBZ), ExlService Holdings (EXLS), and Hostess Brands (TWNK) because of valuations and to manage position sizes. We also cut back on Ollie's Bargain Outlet (OLLI) and payment processor Paya Holdings (PAYA) to harvest tax losses.

*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.

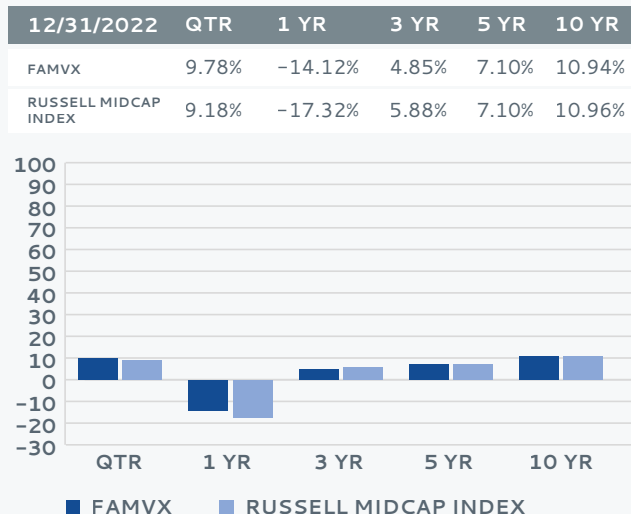
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FENIMORE VALUE STRATEGY

FAM VALUE FUND (FAMVX, FAMWX)

- The FAM Value Fund returned 9.78%, outperforming its benchmark Russell Midcap Index by 60 basis points.⁶
- Every sector represented in the fund contributed positively to performance on an absolute basis, led by consumer discretionary and industrials. Helping us beat our benchmark were the strong share-price rebound of Ross Stores (ROST) and the quality of our technology holdings.
- We saw relative underperformance among our investments in the financial and healthcare sectors. The underperformance in healthcare can be attributed to our relative lack of exposure to this sector versus the benchmark.
- ROST was the leading individual contributor to performance for the second straight quarter, as shopper traffic and merchandise assortment continued to improve from earlier in the year. Air Products & Chemicals (APD), a provider of industrial gases, was also a strong contributor.



⁶ FactSet as of 12/31/2022

- Our leading detractor from performance was insurance brokerage Brown & Brown (BRO), whose solid core business results were offset by headwinds to contingent commissions and catastrophe-related expenses. M&T Bank (MTB) also detracted from performance; the banking industry as a whole is dealing with rising deposit costs and the prospect of slower economic activity. This combination is leading to lowered expectations for net interest income.
- Two of our holdings completed spinoffs in the quarter: Brookfield Asset Management (BAM) and Fortune Brands (FBHS). In both cases, management believes the transactions should help realize the true value of the businesses.

Purchases

- The only purchase in the quarter was an addition to our holding in Zebra Technologies (ZBRA).

Sales

- We trimmed our holdings of AutoZone (AZO), Black Knight (BKI), and EOG Resources (EOG).

**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.*

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FENIMORE PORTFOLIO CHARACTERISTICS AS OF 12/31/2022

FAM DIVIDEND FOCUS FUND (FAMEX)

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 1/1/2018 to 12/31/2022			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX)	3.61%	0.86%	18.65%	0.55%	0.82%	99.24%	87.12%
RUSSELL MID CAP TR USD	0.00%	1.00%	20.92%	0.37%	0.52%	100.00%	100.00%

FAM SMALL CAP FUND (FAMFX, FAMDY)

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 1/1/2018 to 12/31/2022			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	3.23%	0.81%	20.12%	0.38%	0.54%	87.33%	76.39%
RUSSELL 2000 TR USD	0.00%	1.00%	23.50%	0.23%	0.33%	100.00%	100.00%

FAM VALUE FUND (FAMVX, FAMWX)

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 1/1/2018 to 12/31/2022			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	0.61%	0.86%	18.71%	0.39%	0.56%	92.51%	90.78%
RUSSELL MID CAP TR USD	0.00%	1.00%	20.92%	0.37%	0.52%	100.00%	100.00%

FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 12/31/2022

TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
Arthur J. Gallagher & Co.	7.38%	ExlService Holdings	7.48%	CDW Corp.	6.91%
CDW Corp.	6.93%	CBIZ	7.07%	IDEX Corp.	6.83%
Trane Technologies	6.02%	Trisura Group	4.99%	Brown & Brown	6.63%
Air Products & Chemicals	5.70%	Pinnacle Financial Partners	4.29%	Ross Stores	6.52%
Microchip Technology	5.21%	Hostess Brands	4.12%	Markel Corp.	4.92%
Ross Stores	4.98%	Colliers International Group	4.12%	Illinois Tool Works	3.89%
Stryker Corp.	4.68%	Chemed Corp.	4.03%	Air Products & Chemicals	3.75%
Avery Dennison Corp.	4.06%	Choice Hotels International	3.80%	Vulcan Materials Co.	3.62%
Genpact	3.92%	Landstar System	3.73%	Stryker Corp.	3.53%
Broadridge Financial Solutions	3.82%	Boston Omaha Corp.	3.70%	Brookfield Corp.	3.47%

FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 12/31/22)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Air Products and Chemicals	5.25	1.51	Entegris	3.39	-0.85
Ross Stores	4.41	1.39	Broadridge Financial Solutions	4.11	-0.27
CDW Corp.	6.90	0.99	Republic Services	3.70	-0.17
Trane Technologies	5.98	0.97	Pool Corp.	3.10	-0.16
Stryker Corp.	4.39	0.83	Jack Henry & Associates	3.76	-0.13

FAM SMALL CAP FUND (FAMFX) (AS OF 12/31/22)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Trisura Group	4.42	1.34	Carriage Services	2.33	-0.39
ExlService Holdings	7.64	1.08	Pinnacle Financial Partners	4.63	-0.37
Cass Information Systems	2.95	0.84	Dream Finders Homes	1.48	-0.28
Paya Holdings	2.53	0.69	Ollie's Bargain Outlet Holdings	3.33	-0.17
CBIZ	7.16	0.67	Hagerty	2.00	-0.13

FAM VALUE FUND (FAMVX) (AS OF 12/31/22)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Ross Stores	5.75	1.82	Brown & Brown	6.88	-0.44
Air Products and Chemicals	3.44	0.98	M&T Bank Corp.	1.95	-0.34
CDW Corp.	6.84	0.97	Fidelity National Information Services	2.00	-0.25
IDEX Corp.	6.73	0.95	CarMax	2.51	-0.21
Markel Corp.	4.64	0.92	Black Knight	2.48	-0.20

*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 12/31/2022)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (4/1/96)	9.24%	12.00%	10.30%	7.16%	-13.42%	1.23% (gross) 1.22%* (net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	10.34%	10.16%	7.21%	7.19%	-12.42%	1.27% (gross) 1.26%* (net)
INSTITUTIONAL CLASS (1/1/16)	10.42%	10.25%	7.32%	7.31%	-12.32%	1.16% (gross) 1.15%* (net)
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.15%	10.94%	7.10%	4.85%	-14.12%	1.19% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (1/2/17)	10.19%	11.06%	7.30%	5.04%	-13.96%	1.12% (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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*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.