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**MARKET REVIEW**

Stocks overcame inflation, rising interest rates, and a banking crisis in the first quarter to rebound from a difficult 2022. The broad-based S&P 500 Index ended the quarter up 7.5%. Technology stocks, after being especially hard-hit last year, outperformed the market with the tech-heavy Nasdaq Index gaining 16.8%.<sup>3</sup>

**ECONOMY**

The Federal Reserve (the Fed) raised the benchmark federal funds rate a quarter of a percentage point both in February and March, continuing its year-long battle to tame high inflation. The federal funds rate stood at 4.8% at the end of the quarter, up from .33% a year earlier.<sup>4</sup> The central bank's latest increase came despite concerns that the move could contribute to financial turmoil following a string of bank failures. With the Fed raising rates eight times since March of 2022, consumer price inflation had fallen from 9.1% in June of 2022 to 6% as of February 2023, the lowest since September of 2021.<sup>5</sup>

While fears of a recession linger, the Atlanta Fed projects potential first-quarter economic growth of 1.5%. Employment growth remained strong, with employers adding more than a million jobs during the quarter. March unemployment stood at 3.5%.

**A COMPANY-LEVEL VIEW**

With inflation still above the Fed's target of 2%, more interest rate hikes may be coming, but it's widely believed that the end of the rate-hiking cycle is near. That helps to explain the rally in growth stocks, specifically tech names, whose valuations are sensitive to rising and falling rates.

The sharp increase in interest rates over the past year exposed some banks' underlying weaknesses. In March, three large institutions – Silvergate Bank, Silicon Valley Bank, and Signature Bank – failed or were shut down by regulators. Although a wide-scale banking crisis appears to have been averted, the failures led to a broad selloff in the financial sector which then spilled over to commercial real estate. Our funds did not own any stock in the three troubled banks because they had not met our criteria for high-quality businesses. This brings to mind a famous quote from Warren Buffett with which we agree: "It's only when the tide goes out that you learn who has been swimming naked."

**OUTLOOK**

Economic prognosticators expect slower growth in the next few months as the Fed's interest rate increases continue to take hold. If banks tighten lending in the wake of March's bank crisis, the economy will face an additional headwind. A recession still appears to be a possibility, however there's broad consensus that it could be short and mild.

<sup>1</sup> Factset as of 3/31/23

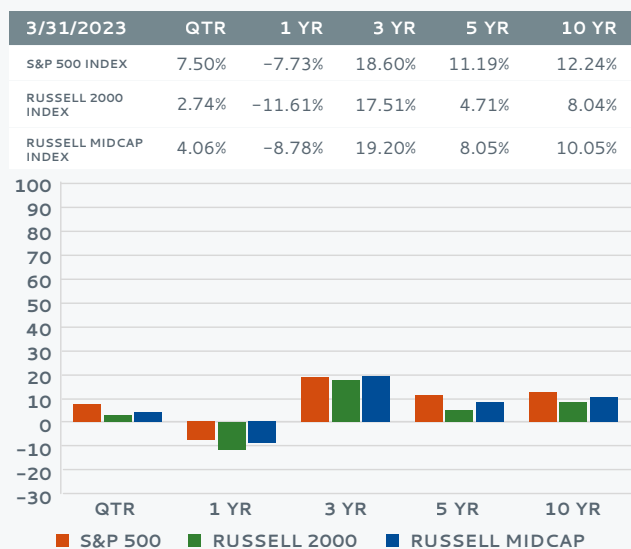
<sup>2</sup> federalreserve.gov as of 3/22/23 and bls.gov as of 3/14/23

<sup>3</sup> Factset as of 3/31/23

**FIRST QUARTER HIGHLIGHTS**

- The stock market rebounded from steep losses in 2022, with the S&P 500 Index gaining 7.5% in the first three months of 2023.<sup>1</sup>
- FAM Dividend Focus Fund, FAM Small Cap Fund, and FAM Value Fund all posted positive returns.
- The Federal Reserve raised the key federal funds rate twice during the quarter, the latest in a year's worth of interest-rate hikes that have helped lower inflation from 9.1% to 6.0%.<sup>2</sup>
- Investor expectations that the central bank would soon end rate hikes fueled a rally in growth stocks, including large technology names.
- Three large banks collapsed due to credit challenges, and government bailouts prevented a wide-scale banking crisis.

**MARKET SNAPSHOT**



Past performance does not indicate future results.

Meanwhile, investors will be watching first-quarter earnings closely for clues about the economy's strength. We are currently seeing a slowdown in manufacturing while the services sector appears to be strong. This imbalance has been pronounced as we come out of excessive spending brought on by the pandemic. Whatever lies ahead, we are confident in the companies we own for the long term.

<sup>4</sup> federalreserve.gov as of 3/22/23

<sup>5</sup> federalreserve.gov as of 3/22/23 and bls.gov as of 3/14/23

## ABOUT FENIMORE ASSET MANAGEMENT

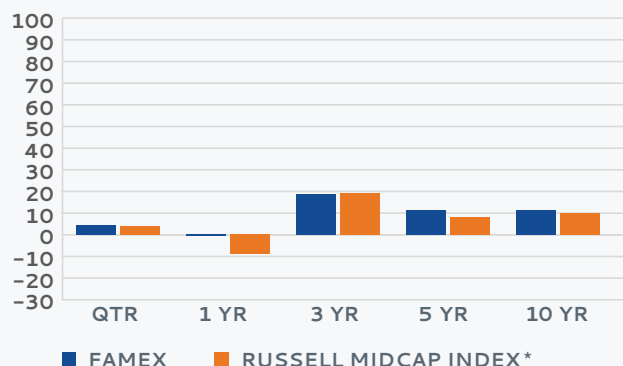
- SEC-Registered Investment Advisor established in 1974
- Nationally recognized, in publications such as *Barron's*, and employee owned
- Offering a series of long-equity investment solutions in separately managed accounts and mutual funds
- 10 Investment Research Analysts creating proprietary, detailed, financial models
- Long-term, risk-adjusted focus on quality equities through concentrated portfolios
- \$4.08B in Assets Under Management as of 3/31/2023

## FENIMORE DIVIDEND FOCUS STRATEGY

### FAM DIVIDEND FOCUS FUND (FAMEX)

- FAMEX gained 4.59% during the first quarter, outperforming the Russell Midcap Index benchmark, which returned 4.06%, by 53 basis points.<sup>6</sup>
- Our top contributors were Microchip Technology (MCHP), Entegris (ENTG), and Stryker Corp. (SYK).
  - MCHP and ENTG benefited from a broader tech rally fueled by 1) investors favoring less-cyclical sectors and 2) lower interest rates, which support higher stock valuations, especially for higher growth technology businesses.
  - SYK is benefiting from improving patient procedure volumes, hospital equipment spend, and staffing challenges. There has also been a strong wave of product innovation that should benefit growth over the next few years.
- Our largest detractor was Jack Henry & Associates (JKHY) and it was the only holding in the fund that had a return below -10.0% (-13.9%) in the quarter.<sup>7</sup>
  - Most of this negative return occurred on just one trading day (March 13) when the stock was down -10.6% while the market was grappling with large bank failures and a potential wide-scale banking crisis.<sup>8</sup> Jack Henry's customers are primarily regional banks and credit unions and a possible crisis elevated concerns that tech spend for JKHY's solutions could slow.
- The portfolio had no direct exposure to banks during the March bank failures having exited our only bank holding First Hawaiian (FHB) before that time.
- 11 of the 27 holdings in the FAM Dividend Focus Fund have increased their dividend in 2023 already. Of those 11 holdings, the average dividend growth rate was 11.3%. MCHP led the way with a quarterly dividend that is 41.5% higher year over year.<sup>9</sup>

	3/31/2023	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX		4.59%	-0.50%	18.89%	11.46%	11.10%
RUSSELL MIDCAP INDEX		4.06%	-8.78%	19.20%	8.05%	10.05%



### Purchases

- We added to one position.
  - We added to T. Rowe Price (TROW), which has been a long-term but small holding in the strategy. The company has a rock-solid balance sheet in our view and should be positioned to benefit from a rebound in asset prices.

### Sales

- We made one sale and three trims late in the quarter.
  - We sold First Hawaiian (FHB), a decision we started in 2022 and finished in the first quarter. We had earmarked FHB for sale because 1) it was not growing its dividend, 2) there was potential impact to its book value by declining values in its securities portfolio with rising short-term rates, and 3) there were concerns about how robust loan growth would be in a recession.
  - Our three trims were Arthur J. Gallagher (AJG), Air Products (APD), and Genpact (G). All three remain core holdings in the portfolio, however their position sizes grew to above our target for the strategy and we wanted to raise some dry powder for additional investment opportunities. We believe all three had exceptional 1-year performance (+5.4% to +12.9% versus -8.9% for the Russell Midcap Index).<sup>10</sup>

\*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 SMALL CAP STRATEGY

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

- The FAM Small Cap Fund returned 5.97%, compared to 2.74% for the Russell 2000 Index, with much of the outperformance due to the strength of our consumer discretionary, consumer staples, and real estate holdings.<sup>11</sup>
- The Russell 2000 Growth Index gained 6.22% while the Russell 2000 Value Index declined by -0.66%.<sup>12</sup> Quality stocks outperformed during the quarter. Although lower-quality stocks may outperform in speculation-driven markets, we believe that the highest quality businesses, which we favor, should generate the best investment results over longer time periods.
- Top contributors to performance included Floor & Decor Holdings (FND) and Dream Finders Homes (DFH), both of which bounced back from low valuations amid reports of slowing inflation. Frontdoor (FTDR), which provides home repair and maintenance services, benefited from improving business results and optimism over plans laid out by its new management team.
- Specialty insurer Trisura Group (TSU) was among the fund's performance detractors. Its stock suffered in the wake of disappointing news about expected returns from a policy. The business is performing well, outside of this isolated situation, in our opinion. Pinnacle Financial Partners (PNFP) declined amid market worry about banks. Billboard advertising company Boston Omaha (BOC) also weighed on the portfolio, but its financial results continue to be solid in our view and we remain confident in its prospects.

#### Purchases

- Fund management added to our position in Choice Hotels International (CHH), as the stock's valuation had fallen to within our target range.

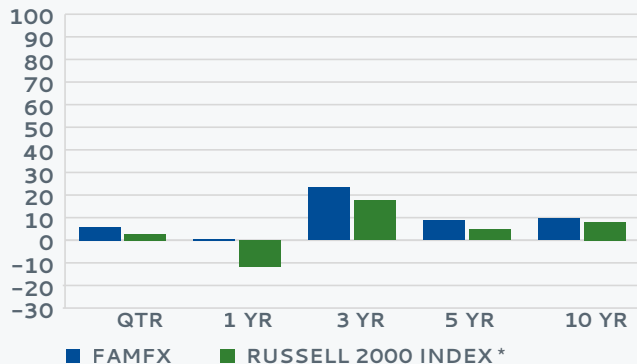
#### Sales

- We completed the process of selling Paya Holdings (PAYA) which was acquired in February by Canadian firm Nuvei Corp. (NVEI).

*\*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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3/31/2023	QTR	1 YR	3 YR	5 YR	10 YR
FAMFX	5.97%	0.66%	23.24%	8.69%	9.66%
RUSSELL 2000 INDEX	2.74%	-11.61%	17.51%	4.71%	8.04%

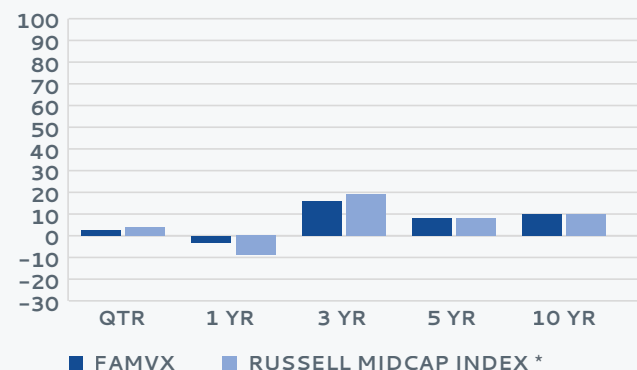


## FENIMORE VALUE STRATEGY

### FAM VALUE FUND (FAMVX, FAMWX)

- The FAM Value Fund gained 2.70%, trailing the Russell Midcap Index's 4.06% return.<sup>13</sup> Much of the underperformance was due to being overweight in financial-sector stocks and the relatively weaker results of our consumer-cyclical holdings. Conversely, our performance was bolstered by our lower exposure to healthcare and lack of exposure to utilities.<sup>14</sup>
- Zebra Technologies Corp. (ZBRA) benefited from capital flows into technology stocks, which were driven by the expectation of easing by the Fed. Analog Devices (ADI) benefited from the same dynamic as well as from beating expectations for fourth-quarter earnings and its 2023 financial guidance.
- Leading performance detractors included Ross Stores (ROST), as investors moved away from retail-sector stocks. Fidelity Information Systems (FIS) also struggled, as the market reacted negatively to the company's plans to spin off one of its businesses and worried that problems in the banking sector could hurt demand for FIS's technology solutions.

3/31/2023	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX	2.70%	-3.02%	15.78%	7.99%	9.95%
RUSSELL MIDCAP INDEX	4.06%	-8.78%	19.20%	8.05%	10.05%



### Purchases

- We added to our positions in Amphenol Corp. (APH), Microchip Technology (MCHP), and T. Rowe Price (TROW), all based on attractive stock valuations. We also added to Pinnacle Financial Partners (PNFP) as we consolidated our three bank holdings down to two. In addition, we used the proceeds from the sale of Fortune Brands' (FBIN) spinoff, MasterBrand (MBC), to buy more shares of FBIN because we viewed the pure-play cabinet business as inferior to the remaining Fortune Brands businesses.

### Sales

- We sold our position in real estate technology firm Black Knight (BKI) shortly after the news that their planned takeover by the Intercontinental Exchange (ICE) would be challenged by the Federal Trade Commission. Additionally, the fundamentals of BKI's business were deteriorating due to management distraction and deterioration of the mortgage origination end markets. We also sold M&T Bank Corp. (MTB) and rolled the proceeds into PNFP. Our assessment was that PNFP's growth prospects were superior to MTB's. Finally, as mentioned within "purchases," we sold MBC.

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## FENIMORE PORTFOLIO CHARACTERISTICS AS OF 3/31/2023

### FAM DIVIDEND FOCUS FUND (FAMEX)

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 4/1/2018 to 3/31/2023			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX)	3.93%	0.85%	18.61%	0.60%	0.90%	98.09%	84.94%
RUSSELL MID CAP TR USD	0.00%	1.00%	21.11%	0.40%	0.58%	100.00%	100.00%

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

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 4/1/2018 to 3/31/2023			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	4.12%	0.81%	20.32%	0.44%	0.63%	87.29%	73.62%
RUSSELL 2000 TR USD	0.00%	1.00%	23.90%	0.25%	0.35%	100.00%	100.00%

### FAM VALUE FUND (FAMVX, FAMWX)

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 4/1/2018 to 3/31/2023			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	0.69%	0.85%	18.68%	0.43%	0.62%	91.47%	89.44%
RUSSELL MID CAP TR USD	0.00%	1.00%	21.11%	0.40%	0.58%	100.00%	100.00%

# FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 3/31/2023

## TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
CDW Corp.	7.49%	CBIZ	6.91%	CDW Corp.	7.40%
Arthur J. Gallagher & Co.	7.06%	ExlService Holdings	6.61%	IDEX Corp.	6.78%
Trane Technologies	6.53%	Colliers International Group	4.37%	Brown & Brown	6.56%
Microchip Technology	6.16%	Hostess Brands	4.23%	Ross Stores	5.85%
Stryker Corp.	5.41%	Chemed Corp.	3.92%	Markel Corp.	4.68%
Air Products & Chemicals	5.15%	Choice Hotels International	3.86%	Illinois Tool Works	4.21%
Ross Stores	4.51%	Landstar System	3.79%	Stryker Corp.	4.04%
Broadridge Financial Solutions	4.14%	Brookfield Infrastructure Partners	3.51%	Zebra Technologies	3.88%
Avery Dennison Corp.	3.98%	SPS Commerce	3.42%	Analog Devices	3.75%
Entegris	3.67%	Trisura Group	3.38%	Brookfield Corp.	3.53%

## FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 3/31/23)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Microchip Technology	5.74	0.98	Jack Henry & Associates	3.28	-0.48
Stryker Corp.	4.93	0.81	Ross Stores	4.71	-0.39
Entegris	3.55	0.73	Air Products & Chemicals	5.27	-0.31
CDW Corp.	7.41	0.61	Hanover Insurance Group	3.22	-0.16
Trane Technologies	6.32	0.57	Vulcan Materials Company	3.18	-0.06

## FAM SMALL CAP FUND (FAMFX) (AS OF 3/31/23)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Floor & Decor Holdings	2.33	0.79	Trisura Group	4.00	-1.22
Dream Finders Homes	1.63	0.68	Pinnacle Financial Partners	3.85	-0.98
Brookfield Infrastructure Corp.	3.33	0.62	Boston Omaha Corp.	3.26	-0.33
Penske Automotive Group	3.11	0.62	ExlService Holdings	6.84	-0.28
Frontdoor	2.12	0.59	SouthState Corp.	3.08	-0.18

## FAM VALUE FUND (FAMVX) (AS OF 3/31/23)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Zebra Technologies	3.64	0.75	Pinnacle Financial Partners	1.45	-0.53
Analog Devices	3.37	0.63	Ross Stores	6.17	-0.51
Stryker Corp.	3.72	0.61	Fidelity National Information Services	1.77	-0.36
CDW Corp.	7.39	0.58	Dollar General Corp.	2.23	-0.35
Booking Holdings	1.85	0.49	EOG Resources	2.11	-0.21

\*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 3/31/2023)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (4/1/96)	9.33%	11.10%	11.46%	18.89%	-0.50%	1.22% (gross) 1.22%* (net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	10.68%	9.66%	8.69%	23.24%	0.66%	1.25% (gross) 1.25%* (net)
INSTITUTIONAL CLASS (1/1/16)	10.76%	9.75%	8.79%	23.37%	0.74%	1.15% (gross) 1.15%* (net)
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.16%	9.95%	7.99%	15.78%	-3.02%	1.18% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (1/2/17)	10.20%	10.07%	8.19%	16.00%	-2.83%	1.14% (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](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).

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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 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% (with no fee waiver) and the Institutional Class is 0.99% after a fee waiver of (0.15%) as of December 31, 2022. 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, 2022 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 1.25% and the Institutional Class is 1.15% as of December 31, 2022. 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.*