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**MARKET REVIEW**

Stocks posted another strong quarter with the S&P 500 Index rising 8.74%, Russell 2000 Index up 5.21%, and Russell Midcap Index increasing 4.76%.<sup>1</sup> Moderating inflation and continuing economic strength boosted the market. Small- and mid-cap equities participated to a lesser extent due to much of the quarter's gain coming from big tech names that are expected to benefit from the artificial intelligence (AI) boom.

**ECONOMY**

The Federal Reserve ("Fed") continued its fight against inflation with a quarter-percentage-point interest rate increase in May. Although it paused its rate hikes in June, it signaled that it's not finished. The reason: despite inflation falling to 4% from its June 2022 high of 9.1%, it remains well above the bank's 2% target.<sup>2</sup> A particular Fed concern is surprisingly resilient wage inflation, which tends to spill over into the cost of goods and services.

Even though recession fears continue to abound, hiring remained strong as unemployment ended the quarter at 3.7%, about where it was prior to the COVID pandemic.<sup>3</sup> The U.S. economy continues to grow, with the Atlanta Fed estimating that it expanded by 2.1% in the second quarter following 1.3% growth in the first quarter.

**A COMPANY-LEVEL VIEW**

The S&P recently traded at 20 times earnings, about the same as its 5- and 10-year average. Most quality stocks appear to be fairly valued. It's a bit tougher for fairly valued stocks to deliver outsized returns, but they can still be solid investments. Historically, such stocks have returned 8% to 10% annualized over the long term.<sup>4</sup>

Though some stocks might seem cheap at first glance, declining earnings power means they probably are fairly valued. Indeed, inflation and rising interest rates have helped to create broad downward pressure on corporate earnings estimates. For example, over the past 12 months the average earnings-per-share estimate for S&P 500 companies has declined -11.3%.<sup>5</sup>

**OUTLOOK**

Is a recession on the way? It's a question that market watchers have been asking since yields on short-term Treasuries overtook those of long-term Treasuries more than a year ago. The inverted yield curve has historically been a reliable indicator that a recession may be imminent, however other signals are mixed. Those who expect a recession point to higher interest rates, which traditionally hurt demand for housing and cars and create falling corporate profit expectations. Optimists argue that the job market remains extraordinarily strong, housing demand has stabilized, and automobile manufacturing is projected to increase 11% this year.

<sup>1</sup> FactSet as of 6/30/2023

<sup>2</sup> Federalreserve.gov as of 5/3/2023

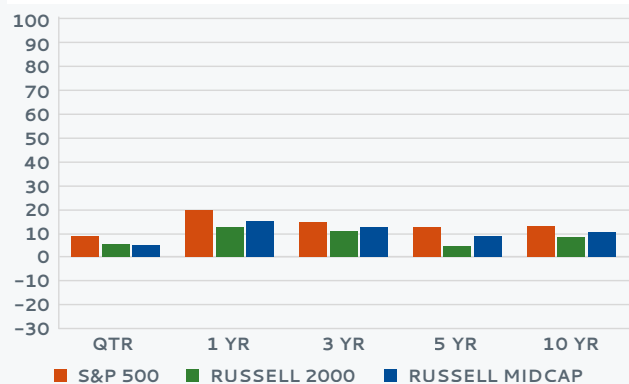
<sup>3</sup> bls.gov as of 6/2/2023

**SECOND QUARTER HIGHLIGHTS**

- Stocks had a second strong quarter in a row with the S&P 500 Index rising 8.74%.
- FAM Dividend Focus Fund, FAM Small Cap Fund, and FAM Value Fund all posted positive returns for the quarter.
- The Federal Reserve continued to raise interest rates in May to combat high inflation. While the central bank paused rate hikes at its June meeting, it signaled they will resume.
- Recession fears lingered, but a resilient economy — along with excitement about artificial intelligence — provided a tailwind for stocks.
- Most stocks ended the quarter fairly valued, with bargains becoming more rare.

**MARKET SNAPSHOT**

6/30/2023	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX	8.74%	19.59%	14.60%	12.31%	12.86%
RUSSELL 2000 INDEX	5.21%	12.31%	10.82%	4.21%	8.26%
RUSSELL MIDCAP INDEX	4.76%	14.92%	12.50%	8.46%	10.32%



Past performance does not indicate future results.

The truth is that nobody knows whether we'll have a recession; the twists and turns of the economy and markets are just too unpredictable. That's precisely why we favor what we consider to be quality stocks — those with strong financials, stable earnings growth, competitive advantages in their industries, solid management, and a track record of delivering consistent returns. Our holdings will not beat their benchmarks every quarter, but over the long term we believe owning quality names is the most effective way to protect and grow wealth in the market.

<sup>4</sup> FactSet as of 6/30/2023

<sup>5</sup> FactSet as of 6/30/2023

## ABOUT FENIMORE ASSET MANAGEMENT

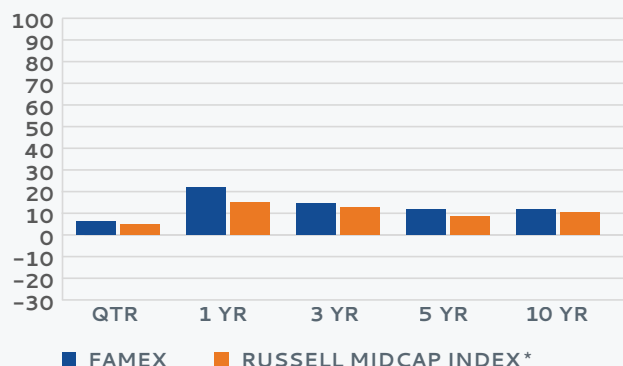
- SEC-Registered Investment Advisor established in 1974
- Nationally recognized, in publications such as *Barron's*, and employee owned
- Offering a series of long-equity investment solutions in separately managed accounts and mutual funds
- 10 Investment Research Analysts creating proprietary, detailed, financial models
- Long-term, risk-adjusted focus on quality equities through concentrated portfolios
- \$4.27B in Assets Under Management as of 6/30/2023

## FENIMORE DIVIDEND FOCUS STRATEGY

### FAM DIVIDEND FOCUS FUND (FAMEX)

- FAMEX returned 6.07% in the quarter, topping the benchmark Russell Midcap Index's 4.76%.<sup>6</sup>
- Technology and industrial sectors were the biggest contributors to performance, primarily due to their large portfolio weightings. Our basic materials holdings also posted strong returns. The worst-performing sectors were consumer defensive and consumer cyclical, although both achieved positive returns.
- Top contributors to performance included Entegris (ENTG) which appreciated 35.89% after reporting a big earnings surprise. Vulcan Materials (VMC), a provider of crushed rock and asphalt, rose 32.79% on strong pricing. Watsco (WSO) increased 21.96% after showing resilient HVAC volume in a post-COVID environment.<sup>7</sup>
- Detractors from performance included Genpact (G) which fell -17.16% due to fears that AI will reduce their value proposition to clients. The Hanover Insurance Group (THG) declined -11.14% because of significant catastrophe losses although premium growth was in line with long-term targets. IDEX Corp. (IEX) slipped -4.86% as their Health and Science Technologies segment saw order cancellations due to excess inventory at their customers. End market demand is still positive, but customers need to work down their inventory.<sup>8</sup>
- Our holdings' average five-year CAGR (excluding new holding Verisk Analytics) is 10.8%, which is well ahead of inflation.<sup>9</sup>
  - The average year-over-year dividend growth for the portfolio is 10.7% with the largest dividend increases coming from Microchip Technology (38.8%), Cintas (21.1%), CDW Corp. (18%), Broadridge Financial Solutions (13.3%), and Fastenal (12.9%).<sup>10</sup>
  - Four companies increased their dividend in the quarter: Paychex (12.7%), POOL Corp. (10%), Avery Dennison (8%), and Microchip (7%).<sup>11</sup>

	6/30/2023	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX		6.07%	21.78%	14.35%	11.88%	11.66%
RUSSELL MIDCAP INDEX		4.76%	14.92%	12.50%	8.46%	10.32%



### Purchases

- We took an initial position in Verisk Analytics (VRSK). VRSK provides critical information to insurance companies for them to run their business and avoid fraud. The company is well entrenched in the industry and there are no substitutes for their products that are as robust. We also added to Genpact since the stock underperformed and the valuation was attractive in our estimation.

### Sales

- We trimmed positions in Steris PLC (STE) and The Hanover Insurance Group to fund the purchases of VRSK and Genpact.

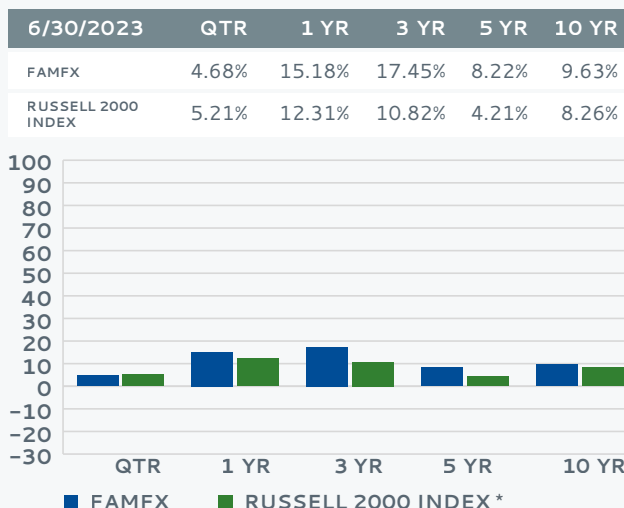
\*The Russell Midcap is an unmanaged index that measures the performance of a midcap segment of the U.S. equity universe. This benchmark is used for comparative purposes only and very generally reflects the risk or investment style of the investments reported.

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 4.68% trailing the Russell 2000 Index. Investors favored low-quality names during the quarter, especially biotech firms and unprofitable technology businesses, and that worked against our high-quality approach. The Russell 2000 Growth Index returned 4.86% while the Russell 2000 Value Index returned just 1.18%.<sup>12</sup> We continue to believe that over longer time periods our focus on high-quality equities will preserve and create the most value.
- Our top performers included Dream Finders Homes (DFH), which rose 85.58% due to surprisingly resilient profits. Software company SPS Commerce (SPSC) gained 26.11% on growing earnings. SiteOne Landscape Supply (SITE) rose 22.28% following management commentary about the health of end markets and improving supply chain conditions.<sup>13</sup>
- Detractors to the fund's performance included Boston Omaha Corp. (BOC), a small conglomerate, which declined -20.49%. Reasons for the decline are unclear, however we used the opportunity to buy more shares at what we considered to be a good value. ExService Holdings (EXLS), a business process outsourcing and data analytics provider, fell -6.66% on what we believe were unfounded fears that AI will hurt the business. In fact, we think the opposite is true. Cass Information Systems (CASS), a provider of information management and payment services, dipped -10.46% after reporting elevated costs.<sup>14</sup>



### Purchases

- We added to positions in Boston Omaha, Cass Information Systems (CASS), Colliers International Group (CIGI), Carriage Services (CSV), Nomad Foods (NOMD), Pinnacle Financial Partners (PNFP), SouthState Corp. (SSB), and Trisura Group (TRRSF).

### Sales

- We trimmed our stake in CBIZ (CBZ), which had grown to a large position at a rich valuation in our opinion.

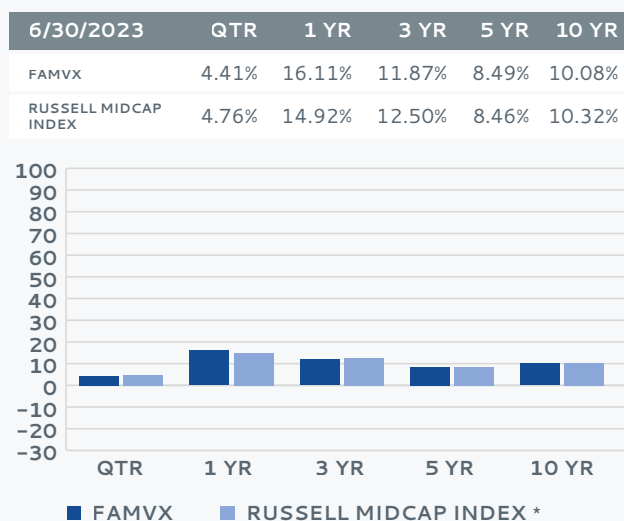
*\*The Russell 2000 is an unmanaged index that measures the performance of a small-cap segment of the U.S. equity universe. This benchmark is used for comparative purposes only and very generally reflects the risk or investment style of the investments reported.*

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## FENIMORE VALUE STRATEGY

### FAM VALUE FUND (FAMVX, FAMWX)

- The FAM Value Fund returned 4.41% compared to 4.76% for the Russell Midcap Index.<sup>15</sup>
- Our top contributors were Brown & Brown (BRO), Vulcan Materials (VMC), and CarMax (KMX). Brown & Brown and Vulcan, despite being in very different businesses (insurance brokerage versus crushed rock/aggregates), continue to benefit from favorable industry pricing dynamics.
- Our top detractors were Dollar General Corp. (DG), IDEX Corp. (IEX), and CDW Corp. (CDW).
  - A common theme among our detractors was moderating demand and the resulting disappointment of revised earnings estimates versus consensus expectations.
  - Specifically, DG is seeing their primary consumer impacted by reduced savings and the end of certain benefit programs. IEX orders are declining for components sold into health care verticals. CDW is experiencing lower demand for technology hardware devices.



- These businesses remain highly profitable, but inevitably are impacted by changes in the economic cycle.
- By sector, the fund's largest relative underperformance was generated by the technology sector due to our holdings not benefiting as much as our benchmark from the fervor over generative AI. More than offsetting this impact was the recovery during the quarter in our financial holdings, as the worst fears from March's banking crisis abated.

#### Purchases

- Our only purchase in the quarter was an addition to our Amphenol (APH) position. Volatility in the share price after APH's first-quarter earnings report created an opportunity to increase our ownership at what we deemed to be attractive prices.

#### Sales

- We trimmed CarMax (KMX). With uncertainty remaining over the affordability of used vehicles, we decided to trim our position as the shares continued to recover following a better-than-expected earnings report.

*\*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 6/30/2023

### FAM DIVIDEND FOCUS FUND (FAMEX)

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 7/1/2018 to 6/30/2023		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX)	3.93%	0.85%	19.10%	0.60%	0.92%	98.39%	85.60%
RUSSELL MID CAP TR USD	0.00%	1.00%	21.44%	0.41%	0.59%	100.00%	100.00%

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

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 7/1/2018 to 6/30/2023		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	4.05%	0.81%	20.59%	0.41%	0.59%	87.47%	74.08%
RUSSELL 2000 TR USD	0.00%	1.00%	24.04%	0.22%	0.32%	100.00%	100.00%

### FAM VALUE FUND (FAMVX, FAMWX)

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 7/1/2018 to 6/30/2023		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	0.77%	0.86%	19.14%	0.44%	0.64%	92.45%	90.27%
RUSSELL MID CAP TR USD	0.00%	1.00%	21.44%	0.41%	0.59%	100.00%	100.00%

**Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. **Beta** is a measure of systematic risk with respect to a benchmark. **Standard Deviation** is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Sortino Ratio** is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. **Upside Capture Ratio** is a statistical measure of a fund's overall performance relative to an index during up markets. **Downside Capture Ratio** is a statistical measure of a fund's overall performance relative to an index during down markets.

# FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 6/30/2023

## TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
Arthur J. Gallagher & Co.	7.49%	CBIZ	6.75%	Brown & Brown	7.59%
CDW Corp.	6.52%	ExlService Holdings	5.85%	CDW Corp.	6.72%
Trane Technologies	6.27%	Colliers International Group	4.20%	IDEX Corp.	6.10%
Microchip Technology	6.08%	SPS Commerce	4.09%	Ross Stores	5.97%
Stryker Corp.	5.34%	Hostess Brands	4.08%	Markel Corp.	4.89%
Air Products & Chemicals	4.96%	Trisura Group	3.89%	Vulcan Materials Co.	4.41%
Entegris	4.59%	Landstar System	3.86%	Illinois Tool Works	4.18%
Ross Stores	4.40%	Chemed Corp.	3.75%	Stryker Corp.	4.17%
Broadridge Financial Solutions	4.32%	Penske Automotive Group	3.68%	Graco	3.80%
Republic Services	3.83%	Choice Hotels International	3.67%	Analog Devices	3.57%

## FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 6/30/2023)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Entegris	4.03	1.42	Genpact	2.75	-0.61
Arthur J. Gallagher & Co.	7.60	1.10	CDW Corp.	6.67	-0.48
Vulcan Materials Co.	3.44	1.04	The Hanover Insurance Group	2.75	-0.38
Broadridge Financial Solutions	4.22	0.57	IDEX Corp.	3.00	-0.25
Republic Services	3.83	0.51	Avery Dennison Corp.	3.77	-0.18

## FAM SMALL CAP FUND (FAMFX) (AS OF 6/30/2023)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Dream Finders Homes	2.45	1.61	Boston Omaha Corp.	2.73	-0.67
SPS Commerce	3.60	0.89	ExlService Holdings	6.42	-0.46
SiteOne Landscape Supply	3.32	0.69	Colliers International Group	4.14	-0.29
Trisura Group	3.59	0.63	Cass Information Systems	2.72	-0.29
Penske Automotive Group	3.35	0.58	Nomad Foods	3.24	-0.23

## FAM VALUE FUND (FAMVX) (AS OF 6/30/2023)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Brown & Brown	7.33	1.37	IDEX Corp.	6.25	-0.49
Vulcan Materials Co.	3.91	1.18	Dollar General Corp.	2.00	-0.47
CarMax	2.73	0.83	CDW Corp.	6.73	-0.44
Graco	3.58	0.67	Zebra Technologies Corp.	3.47	-0.29
Markel Group	4.97	0.40	Progressive Corp.	2.22	-0.19

\*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 6/30/2023)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (4/1/96)	9.48%	11.66%	11.88%	14.35%	21.78%	1.23% (gross) 1.23%* (net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	10.87%	9.63%	8.22%	17.45%	15.18%	1.26% (gross) 1.26%* (net)
INSTITUTIONAL CLASS (1/1/16)	10.96%	9.72%	8.34%	17.58%	15.33%	1.16% (gross) 1.16%* (net)
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.22%	10.08%	8.49%	11.87%	16.11%	1.18% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (1/2/17)	10.26%	10.21%	8.70%	12.08%	16.33%	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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\*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 1.18% 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 0.99% after fee waivers of (0.15)% for the Institutional Class. The Advisor has contractually agreed, May 1, 2024, 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 cap 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.*

*\*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, 2024, 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 cap 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 1.26% 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, 2024, 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 cap 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.*