FENIMORE ASSET MANAGEMENT
Manager of the FAM FUNDS

Your Trusted Investment Partner

QUARTERLY INVESTMENT COMMENTARY

Q4 2023

Data as of 12/31/2023

IN THIS ISSUE:

MARKET REVIEW

Stock markets finished 2023 in strong shape as declining inflation, a resilient economy, and the potential for lower interest rates spurred a fourth-quarter rally. The S&P 500 Index gained 11.69% during the quarter, while the Russell 2000 Index rose 14.03% and the Russell Midcap 12.82%.[1]

Most of the market gains took place in November and December amid growing confidence that the Federal Reserve ("Fed") would succeed in slowing the economy just enough to tame high inflation without triggering a recession.

ECONOMY

Data for the fourth quarter pointed to a cooling economy, but one that remains in expansion mode despite the headwind of higher interest rates. The Atlanta Fed estimates that the nation's output of goods and services grew 2%, down from 4.9% in the third quarter. Unemployment fell in November from 3.9% to 3.7%, as employers created 199,000 jobs.[2]

Meanwhile, inflation, as measured by the Consumer Price Index (CPI), eased to 3.1% year-over-year, as of November, compared to 7.1% a year ago. Core CPI, which excludes food and energy, is up 4.0% over the same time period.[3] The Federal Reserve continues to reiterate its commitment to return inflation to a long-term rate of 2%.

It's clear that higher interest rates slowed the economy and dampened earnings in certain industries. The good news is that we should be closer to the end of this turbulent journey than the beginning. We saw some signs of stabilization with inflation receding in October. This made many optimistic that the Fed would break their pattern of rapidly increasing short-term interest rates. It also buoyed the market.

A COMPANY-LEVEL VIEW

The fourth quarter saw a broad surge of investor enthusiasm fueled by slower inflation and the hope that the Fed is finished raising interest rates and could start cutting them in the new year. Based on this positive sentiment, lower-quality, higher-debt companies gained favor at the expense of high-quality stocks that are FAM Funds' focus. This dynamic helps to explain why the FAM Dividend Focus Fund, FAM Small Cap Fund, and FAM Value Fund trailed their benchmarks for the quarter after having outperformed over the previous 12 months.

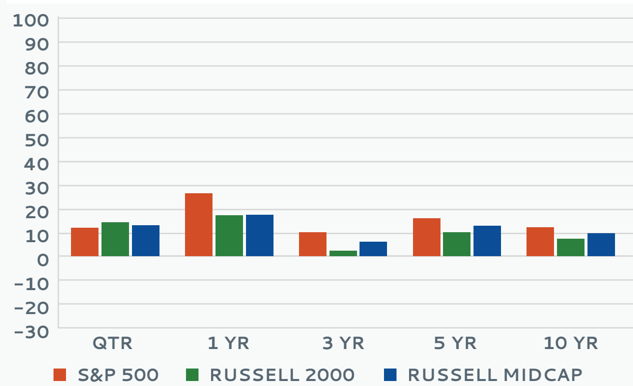
We are not concerned about relative performance and macroeconomic factors over the span of a quarter or two. Fenimore invests exclusively in what we believe are companies with durable value, including strong balance sheets, ample cash to reinvest in growth or pay dividends, strong competitive advantages, and capable, ethical management. We believe that owning such stocks over longer periods will ultimately deliver stronger returns than one might achieve by chasing short-term performers.

FOURTH QUARTER HIGHLIGHTS

- Stocks rallied in November and December, pushing the Russell 2000 Index to a gain of 14.03% and the Russell Midcap to 12.82% in the fourth quarter.
- Slowing inflation and growing expectations for a gentler interest-rate stance from the Federal Reserve fueled a broad rally that boosted lower-quality stocks.
- The FAM Dividend Focus Fund, FAM Small Cap Fund, and FAM Value Fund all posted double-digit returns for the quarter while their emphasis on high-quality holdings led them to lag their benchmarks.

MARKET SNAPSHOT

12/31/2023	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX	11.69%	26.29%	10.00%	15.69%	12.03%
RUSSELL 2000 INDEX	14.03%	16.93%	2.22%	9.97%	7.16%
RUSSELL MIDCAP INDEX	12.82%	17.23%	5.92%	12.68%	9.42%



Past performance does not indicate future results.

2023 HIGHLIGHTS

It is often as difficult to explain market behavior as it is to predict it. Among the many factors that surprised pundits in 2023 were avoidance of a recession, slower inflation, and expectations of lower interest rates.

Additionally, the sudden emergence of generative artificial intelligence (AI) contributed considerably to the S&P 500's outperformance. The hope and hype of AI drove the increase of the "Magnificent 7" stocks, seven of the S&P's eight largest names. These leading tech companies are Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla. They comprise more than 25% of the S&P's market capitalization.[4]

To reiterate, our focus is on the small- and mid-cap space, quality enterprises, and long-term performance. As we visit with the management of our holdings and tour facilities, we are witnessing and asking how they intend to improve their earnings power using AI.

MARKET REVIEW CONTINUED ON PG. 2

[1] *FactSet as of 12/31/23*
[2] *bls.gov as of 12/8/23*
[3] *federalreserve.gov as of 12/13/23*
[4] *FactSet as of 12/31/23*

OUTLOOK

The 2023 U.S. economy defied widespread expectations of a recession and many forecasters think it will expand at a modest rate of around 2% this year. The Fed will be watching the economy and poring over inflation data as it ponders interest-rate policy decisions.

Additionally, there is always the risk of unexpected problems or fears to surface, especially in an election year. Therefore, we can say that predicting the economy in the new year is no less difficult than it was in 2023.

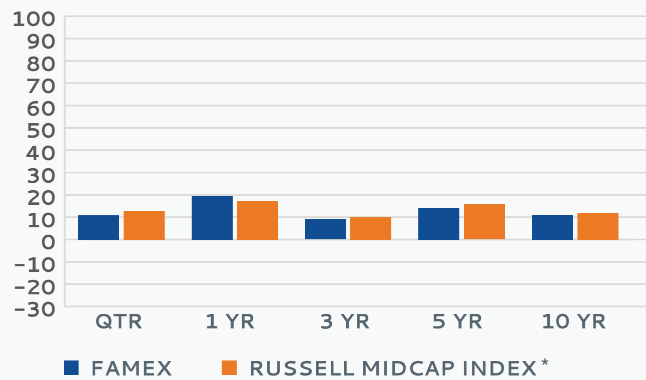
ABOUT FENIMORE ASSET MANAGEMENT

- 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
- $4.57B in Assets Under Management as of 12/31/2023

FENIMORE DIVIDEND FOCUS STRATEGY

FAM DIVIDEND FOCUS FUND (FAMEX)

12/31/2023	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX	10.80%	19.70%	9.18%	14.32%	11.10%
RUSSELL MIDCAP INDEX	12.82%	17.23%	5.92%	12.68%	9.42%



- The Dividend Focus Fund posted a 10.80% return in the fourth quarter, while the Russell Midcap Index gained 12.82%.[5]
- The top contributors to performance were HVAC solution provider Trane Technologies (TT) and materials and solutions maker Entegris (ENTG).
  - TT continues to see resilient volumes and higher pricing for its commercial customers. New regulations going into effect should also increase prices on residential units.
  - ENTG is rebounding from a weak semiconductor cycle. The firm continues to pay down debt from its 2022 acquisition of CMC Materials and is committed to getting back to a 2.5 times leverage ratio.
- The largest detractors were Air Products and Chemicals (APD) and Genpact (G).
  - APD continues to commit capital to green hydrogen projects; however, the money set aside by the federal government to fund these projects will be tied up in the rulemaking process for quite some time. Also, the price for green hydrogen hasn't been locked down in contracts yet, leading to uncertainty.
  - We exited Genpact (see "Sales").
- The fund's holdings increased their cash dividends by 9.5% over the past 12 months. This is well ahead of inflation. Every holding increased its dividend except for one. The top dividend increases were made by Microchip Technology (MCHP) (33.8%), Cintas Corporation (CTAS) (17.4%), and Fastenal Company (FAST) (12.9%).[6]

Purchases

- We made two new purchases: Martin Marietta Materials (MLM) and Agilent Technologies (A).
  - MLM is a participant in the crushed rock space. We like this industry because each rock quarry tends to be a local monopoly due to the fact that rock is costly to transport given its weight. We believe higher prices and volumes will drive future stock returns.
  - Agilent sells instruments, consumables, and services supporting research and production across end markets ranging from pharmaceuticals and diagnostics to applied materials and chemicals. Its specialized instruments allow customers to produce very accurate and reliable scientific results. We expect strong growth in revenue and earnings due to leadership in most of their technology vertical markets, new product introductions, and M&A opportunities in high-growth areas.
- We added to positions in McCormick & Co. (MKC), Paychex (PAYX), STERIS (STE), and Verisk Analytics (VRSK).

[5] *FactSet as of 12/31/23*
[6] *FactSet as of 12/31/23*

FUND UPDATES CONTINUED ON PG. 3

Sales

- We exited Genpact as we are concerned about their push into consulting which weighed on its margin and growth profile relative to its peers in the business-process outsourcing industry. They are also dealing with material management turnover, which may be a long-term positive but it increases near-term uncertainty.
- We trimmed APD and T. Rowe Price (TROW).

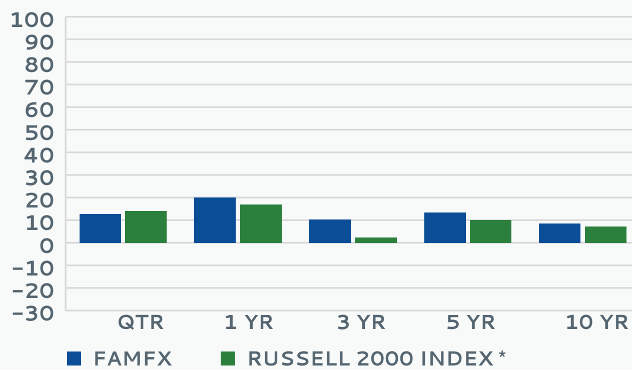
**The Russell Midcap is an unmanaged index that measures the performance of a midcap segment of the U.S. equity universe. This benchmark is used for comparative purposes only and very generally reflects the risk or investment style of the investments reported.*

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.

FENIMORE SMALL CAP STRATEGY

FAM SMALL CAP FUND (FAMFX, FAMDX)

12/31/2023	QTR	1 YR	3 YR	5 YR	10 YR
FAMFX	12.76%	20.11%	10.34%	13.42%	8.45%
RUSSELL 2000 INDEX	14.03%	16.93%	2.22%	9.97%	7.16%



- The FAM Small Cap Fund gained 12.76% in the quarter while the Russell 2000 Index advanced 14.03%.[7]
- The fund's performance versus its benchmark is largely explained by our being underweight in lower-quality firms in the consumer and financial sectors. These stocks rallied in the quarter on positive inflation news. Periods such as this notwithstanding, we'll remain focused on high-quality businesses.
- Our cash holdings ended the quarter at 7.13%, on the high end of our desired range. That caused some performance drag as markets rallied. We are actively exploring potential new holdings and are looking at opportunities to add to existing positions.
- Our top contributors were Dream Finders Homes (DFH) and real estate services company Colliers International Group (CIGI), both of whose shares benefited from the prospect of stabilizing interest rates. Professional services provider CBIZ (CBZ) continued to enjoy broad-based growth across its business, which the company expects will result in double-digit sales and earnings growth.
- Detractors to performance included Choice Hotels International (CHH), which missed earnings expectations during the quarter and is in the midst of a hostile bid for Wyndham Hotels. Shares of funeral services company Carriage Services (CSV) declined on the news that a potential acquirer had pulled its offer. Boston Omaha Corp. (BOC) also lost ground; however, we remain positive on management's execution across their diverse businesses.

Purchases

- We added to several existing positions: BOC, Brookfield Infrastructure Corp. (BIPC), CHH, CIGI, Exponent (EXPO), Nomad Foods (NOMD), and Trisura Group (TRRSF). And we started a position in Dutch Bros (BROS), a fast-growing drive-through provider of specialty coffee drinks that has figured out how to generate notably high sales from its locations.

Sales

- We fully exited our remaining position in Carriage Services (CSV). Earlier in 2023, CSV was rumored to be an acquisition target. This drove share prices up to a valuation where we decided to sell half our stake. Ultimately, the deal did not happen and news also came that the firm's CEO was dealing with health issues. We decided to allocate the proceeds to our purchases where we see better long-term opportunities.

**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 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.

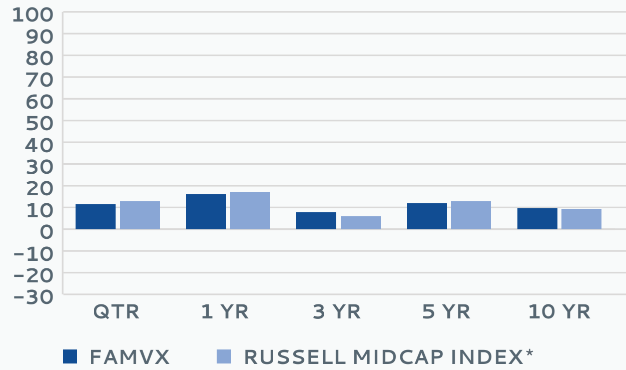
[7] *FactSet as of 12/31/23*

FUND UPDATES CONTINUED ON PG. 4

FENIMORE VALUE STRATEGY

FAM VALUE FUND (FAMVX, FAMWX)

12/31/2023	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX	11.31%	16.09%	7.79%	11.76%	9.45%
RUSSELL MIDCAP INDEX	12.82%	17.23%	5.92%	12.68%	9.42%



- The Value Fund returned 11.31% in 2023's fourth quarter, underperforming the Russell Midcap Index, which returned 12.82%, by 151 basis points.[8]
- Much of the underperformance was attributable to our relatively high exposure to financials, which underperformed the benchmark, and underperformance of some of our larger holdings within the financial sector.
- Leading contributors to performance were:
  - Ross Stores (ROST): ROST benefited from a strong third-quarter earnings release, which beat investor expectations as customers returned to the stores and a healing supply chain lowered logistics expenses.
  - CDW Corp. (CDW): CDW was a leading contributor primarily because it's our largest position. Price performance was marginally higher than that of the benchmark.
- Leading detractors to performance were:
  - Markel Group (MKL): MKL announced poor insurance underwriting results and slower premium growth than its peers. Additionally, the insurance industry lagged the market in the quarter due to the effect of lower expected interest rates on its investment operations.
  - Air Products and Chemicals (APD): APD announced cost overruns on a large project for the second time in the past 12 months. This, along with higher interest rates and more leverage, created uncertainty in APD's earnings over the short and medium term.

Purchases

- We initiated a position in McCormick & Co. (MCK) after a disappointing earnings release. MCK is a leading supplier of spices and condiments to consumers and institutional food services. Their red caps are familiar sights in grocery spice aisles while other brands include French's mustard, Frank's Red Hot, Cholula, and Old Bay, all of which are number one in their respective categories. MCK's leadership has translated into impressive profitability and steady growth.
- We continued to build our ownership of scientific instrument and software company Waters Corp. (WAT). We established the position in the third quarter when the stock fell in sympathy with the overall market.

Sales

- Air Products and Chemicals: We sold APD because the company is pivoting from its core business of supplying bottled and onsite industrial gases to becoming a large-scale producer of environmentally friendly hydrogen. Although we like the transition in concept, it comes with significant financial and operational risk. We may own APD again if its new business model proves durable and profitable.
- We ended the quarter with 3.7% of the portfolio in cash, down from 3.8% at the beginning of the quarter.

**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.*

[8] *FactSet as of 12/31/23*

FENIMORE PORTFOLIO CHARACTERISTICS AS OF 12/31/2023

FAM DIVIDEND FOCUS FUND (FAMEX)

PORTFOLIO CHARACTERISTICS							TIME PERIOD: 1/1/2019 to 12/31/2023
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX)	2.93%	0.84%	18.84%	0.70%	1.13%	92.90%	83.68%
RUSSELL MID CAP TR USD	0.00%	1.00%	21.50%	0.57%	0.87%	100.00%	100.00%

FAM SMALL CAP FUND (FAMFX, FAMDX)

PORTFOLIO CHARACTERISTICS							TIME PERIOD: 1/1/2019 to 12/31/2023
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	4.34%	0.81%	20.75%	0.62%	0.94%	87.25%	73.07%
RUSSELL 2000 TR USD	0.00%	1.00%	24.22%	0.43%	0.66%	100.00%	100.00%

FAM VALUE FUND (FAMVX, FAMWX)

PORTFOLIO CHARACTERISTICS							TIME PERIOD: 1/1/2019 to 12/31/2023
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	0.53%	0.85%	18.93%	0.58%	0.89%	89.72%	88.56%
RUSSELL MID CAP TR USD	0.00%	1.00%	21.50%	0.57%	0.87%	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 12/31/2023

TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND	
CDW Corp.	7.31%
Trane Technologies	7.24%
Arthur J. Gallagher & Co.	6.95%
Microchip Technology	5.55%
Ross Stores	4.92%
Broadridge Financial Solutions	4.86%
Stryker Corp.	4.75%
Entegris	4.49%
Republic Services	3.74%
Paychex	3.69%

FAM SMALL CAP FUND	
CBIZ	7.16%
Colliers International Group	5.84%
ExlService Holdings	5.39%
Pinnacle Financial Partners	4.42%
Dream Finders Homes	4.21%
Chemed Corp.	3.65%
SiteOne Landscape Supply	3.65%
Brookfield Infrastructure Corp.	3.58%
Landstar System	3.50%
Trisura Group	3.50%

FAM VALUE FUND	
CDW Corp.	7.92%
Ross Stores	7.00%
Brown & Brown	6.40%
IDEX Corp.	5.85%
Markel Corp.	4.77%
Vulcan Materials Co.	4.22%
Brookfield Corp.	3.98%
Illinois Tool Works	3.96%
Stryker Corp.	3.89%
Graco	3.63%

FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 12/31/2023)

TOP 5 CONTRIBUTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Trane Technologies	7.05	1.49
Entegris	4.12	1.06
Ross Stores	4.81	1.05
CDW Corp.	7.42	0.95
Cintas Corp.	3.43	0.83

TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Air Products and Chemicals	4.27	-0.19
Genpact	1.90	-0.13
McCormick & Co.	1.08	-0.09
STERIS	2.56	-0.03
T. Rowe Price Group	1.09	0.02

FAM SMALL CAP FUND (FAMFX) (AS OF 12/31/2023)

TOP 5 CONTRIBUTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Dream Finders Homes	3.24	1.77
Colliers International Group	5.15	1.64
CBIZ	7.17	1.49
Pinnacle Financial Partners	4.06	1.20
SouthState Corp.	3.03	0.79

TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Choice Hotels International	3.80	-0.37
Carriage Services	0.47	-0.35
Boston Omaha Corp.	2.81	-0.17
Hagerty	1.83	-0.07
SiteOne Landscape Supply	3.44	-0.06

FAM VALUE FUND (FAMVX) (AS OF 12/31/2023)

TOP 5 CONTRIBUTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Ross Stores	6.72	1.50
CDW Corp.	7.89	1.03
Brookfield Corp.	3.60	0.98
Graco	3.51	0.69
Fastenal Co.	3.14	0.62

TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Markel Group	5.11	-0.27
Air Products and Chemicals	2.64	-0.15
EOG Resources	1.94	-0.08
T. Rowe Price Group	1.52	0.03
McCormick & Co.	0.89	0.01

**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 12/31/2023)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (4/1/96)	9.60%	11.10%	14.32%	9.18%	19.70%	1.23% (gross) 1.23%*(net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	11.13%	8.45%	13.42%	10.34%	20.11%	1.26% (gross) 1.26%* (net)
INSTITUTIONAL CLASS (1/1/16)	11.22%	8.55%	13.54%	10.44%	20.20%	1.16% (gross) 1.16%* (net)
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.31%	9.45%	11.76%	7.79%	16.09%	1.18% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (1/2/17)	10.35%	9.59%	11.97%	8.00%	16.32%	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 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%.*

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, 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.

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