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MARKET REVIEW

Large-cap U.S. equities overcame a slow start to post solid gains in the second quarter of 2024 with performance driven by continued strength in technology and communication services stocks, as well as expanding valuation multiples across the market. Mid- and small-cap equities, however, lost ground.

The Russell Midcap Index declined by -3.35% and the Russell 2000 Index fell -3.28% as investors were anticipating a rate cut (on hold) and earnings for smaller companies have waned. Fixed-income securities posted mixed results as the majority of short-term bonds had positive returns while long-term bonds had negative returns. The 10-Year U.S. Treasury rose from 4.20% to 4.37%.¹

ECONOMY

Inflation readings in April were a drag on the stock market's performance, as investors who had expected as many as six Federal Reserve (Fed) interest-rate cuts in 2024 revised their expectations downward. By May, however, inflation signals turned more favorable, breathing life into stocks.

The Consumer Price Index (CPI) declined in June to a 3.0% annual rate, down from 3.3% in May. And Core CPI, which strips out energy and food prices, was 3.3% in June, its smallest 12-month gain in more than three years. The Fed, which has consistently signaled that it's committed to 2% inflation, kept its interest-rate target between 5.25% and 5.50% — right where it's been since July of 2023.²

Meanwhile, job growth continued to be strong: employers added 206,000 jobs in June as the unemployment rate rose by one-tenth of a percentage point to 4.1%.³ The Atlanta Federal Reserve estimates that second-quarter U.S. gross domestic product was 1.5%, which would be a slight improvement on the first quarter's 1.4%.

A COMPANY-LEVEL VIEW

Artificial intelligence (AI) investment has been one of the driving forces behind the S&P 500's rise this year. The stock of Nvidia Corporation (not held in FAM Funds), which makes chips critical to AI, has been a prime beneficiary; we believe it's not necessary to own this stock in order to benefit from AI.

A number of our holdings are involved in the AI data center ecosystem, fit our market-cap focus, and meet our rigorous investment criteria. In addition, we believe AI will help businesses, including several we own, run their operations more efficiently, bolstering their performance and potentially driving their stocks upward.

¹ FactSet as of 6/30/2024

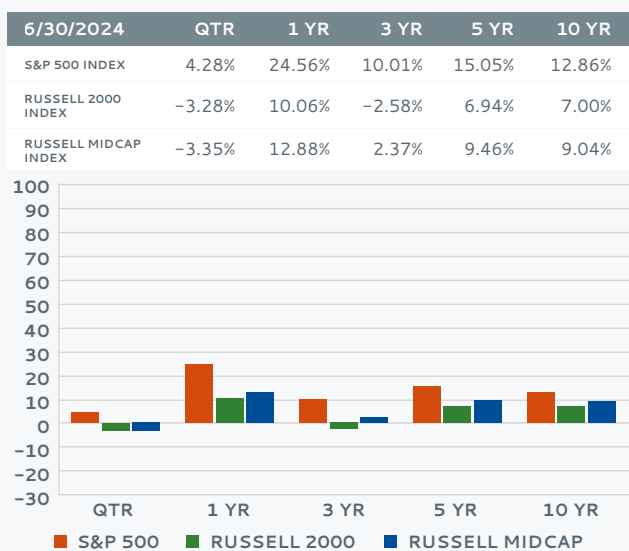
² bls.gov as of 7/11/2024

³ bls.gov as of 7/5/2024

SECOND QUARTER HIGHLIGHTS

- Large-cap stocks rose in the second quarter, driven by the rise of artificial intelligence, while mid- and small-cap stocks struggled.
- Inflation weighed on markets early in the quarter and by June the inflation picture, plus stocks' performance, had improved.
- The FAM Dividend Focus Fund, FAM Small Cap Fund, and FAM Value Fund all declined in the quarter with mixed results against their benchmark indices.

MARKET SNAPSHOT



Past performance does not indicate future results.

OUTLOOK

Data points in the quarter showed inflation abating to suggest that markets are now pricing in a quarter-point interest-rate cut by the Fed in September. If this becomes a reality, smaller companies especially should benefit. While AI-related stocks may continue to appreciate from the current trends, the broader market will watch the economy closely for continued signs of strength or weakness.

As interest-rate prognosticators have been reminded this year, it's impossible to predict the future. That's why we favor an investing approach that relies on 50 years of investment experience and follows quality stocks with fundamentals that allow for potentially consistent returns.

Our holdings won't beat their benchmarks every quarter, and they may not include the flashiest names, yet decades of owning quality companies gives us confidence to grow wealth in the market over time.

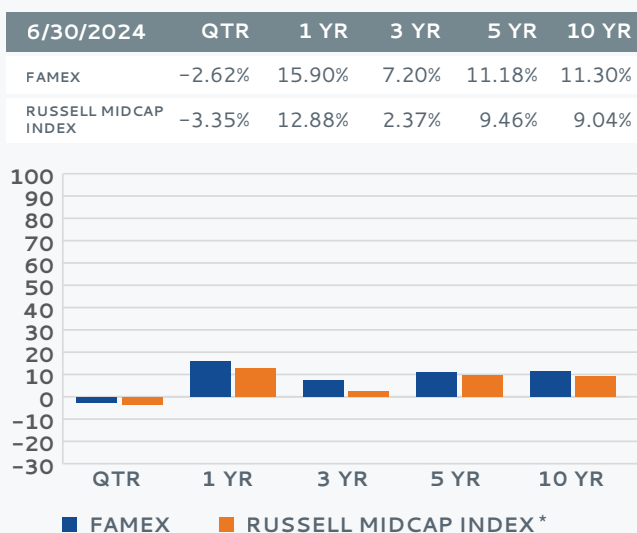
ABOUT FENIMORE ASSET MANAGEMENT

- 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
- \$4.8B in Assets Under Management as of 6/30/2024

FENIMORE DIVIDEND FOCUS STRATEGY

FAM DIVIDEND FOCUS FUND (FAMEX)

- The FAM Dividend Focus Fund returned negative -2.62% in the second quarter, which was 73 basis points ahead of the Russell Midcap Index's decline of -3.35%.⁴ This quarter highlights the downside-capture feature of our strategy. The fund:
 - Returned 15.90% over the past year versus the Russell Midcap's 12.88%.
 - Had a 7.2% three-year CAGR compared to the Russell Midcap's 2.4%.
 - Had a 11.2% five-year CAGR versus 9.5% for the Russell Midcap.⁵
- Unlike the first quarter, this quarter saw a much bigger divergence in performance from top to bottom. Performance was company-specific.
- Two of the fund's best performers were Amphenol Corporation (APH) and HEICO Corporation (HEI.A).
 - APH was the beneficiary of data-center investments. It reported 28% organic growth in the segment that houses AI data-center sales. Its high-speed, low latency interconnect products are valuable for AI providers.
 - HEI.A enjoyed strong commercial demand and tight capacity for its parts and repairs. Its 2023 acquisition of Wencor is exceeding expectations. HEI is a beneficiary of airline delivery delays from Boeing and Airbus.
- Two of the worst performers were Pool Corporation (POOL) and IDEX Corporation (IEX).
 - POOL had a substantial reduction in its earnings outlook for the year after new-pool construction and remodel activity fell way below expectations. The pool industry remains in contraction mode. This is a seasonal company, so once a pool season misses expectations, investors might have to wait until the following year to see POOL's earnings growth inflect higher.
 - IEX, as expected, is still reporting muted top-line growth, though we are seeing improvements sequentially. There is still no rebound in the life sciences or semiconductor end markets.
- Portfolio Dividend Stats:
 - 26 out of 27 names in the portfolio have increased their dividend in the past 12 months.
 - The fund's top three dividend growers were Microchip Technology (MCHP): 18%, Cintas Corporation (CTAS): 17%, and Verisk Analytics (VRSK): 15%.⁶
 - Entegris (ENTG) is the only holding that didn't grow its dividend over the period as it continued to pay down debt from an acquisition.



Purchases

- We put inflows to work in a few existing holdings including IEX, Entegris (ENTG), and Martin Marietta Materials (MLM).
- We purchased one new name: Houlihan Lokey (HLI). HLI is a boutique, mid-market M&A investment bank. This industry has parallels to insurance brokerage. It's a people business where the industry-specific managing directors are focused on making connections and bringing in deals. M&A activity can be very cyclical, but HLI has an established restructuring business that creates a nice counter-cyclical revenue stream, muting some of the M&A cyclicity. HLI has strong cash generation that supports a dividend growth policy.

Sales

- We had no sales in the portfolio.

^{4,5,6} FactSet as of 6/30/2024

*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.

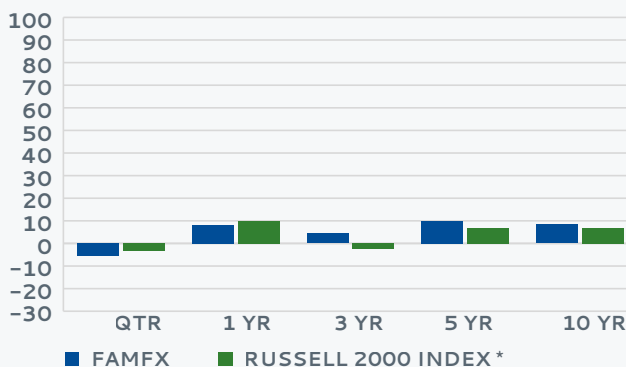
Performance data quoted above is historical. Past performance is not indicative of future results, current performance may be higher or lower than the performance data quoted. Investment returns may fluctuate; the value of your investment upon redemption may be more or less than the initial amount invested. 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, FAMDY)

- The FAM Small Cap Fund declined -5.75% in the quarter, while the benchmark Russell 2000 Index fell -3.28%.⁷
- Much of the underperformance was attributable to higher exposure to industrials relative to the benchmark, as well as the underperformance of some of our industrial holdings.
- The fund's top contributors to performance were Dutch Bros (BROS) and Exponent (EXPO).
 - BROS showed strong execution on the rollout of new drinks including protein coffee and boba tea.
 - EXPO raised guidance after reporting strong demand in its reactive segments business.
- The top detractors for the quarter were Dream Finders Homes (DFH) and SiteOne Landscape Supply (SITE).
 - DFH walked away from a deal that would have added to growth. However, we believe this was the right choice, as management noted that the transaction did not meet their return on capital hurdle.
 - SITE detracted from performance as high interest rates decreased activity in both residential and commercial housing.

	6/30/2024	QTR	1 YR	3 YR	5 YR	10 YR
FAMFX		-5.75%	8.24%	4.41%	10.10%	8.37%
RUSSELL 2000 INDEX		-3.28%	10.06%	-2.58%	6.94%	7.00%



Purchases

- We initiated two new positions during the quarter.
 - The first was a position in OneSpaWorld Holdings (OSW), the largest cruise spa operator in the world with more than 90% market share.
 - The second was a position in ESAB Corporation (ESAB), which is a global welding company with high brand loyalty and attractive growth opportunities in emerging markets.
- We also added to two existing names, SiteOne and Brookfield Infrastructure Corporation (BIPC), at what we believe were attractive valuations.

Sales

- During the quarter, we trimmed CBIZ (CBZ), as the holding was becoming too big of a position in the portfolio. We remain shareholders and believe that CBZ will continue to be a great long-term holding.
- We sold our position in Ollie's Bargain Outlet Holdings (OLLI) and used the proceeds to fund our ESAB purchase, which we believe is a higher quality company.

*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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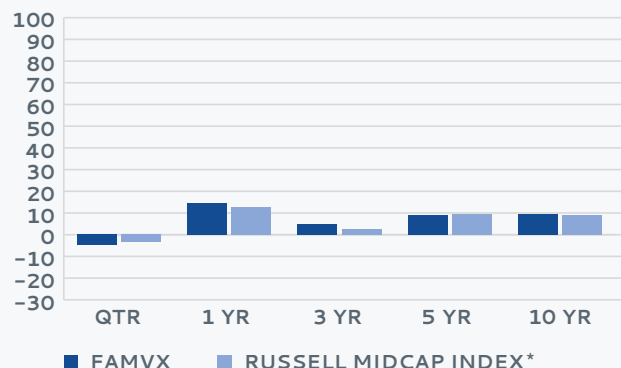
⁷ FactSet as of 6/30/2024

FENIMORE VALUE STRATEGY

FAM VALUE FUND (FAMVX, FAMWX)

- The FAM Value Fund returned -4.65% in the quarter while the Russell Midcap Index returned -3.35%.⁸
- We underperformed the Russell Midcap primarily because our industrial holdings underperformed benchmark industrials. By contrast, our overallocation to financials was a relative benefit.
- After registering slight expansion in March, the Manufacturing Purchasing Managers Index (PMI) fell below 50 (contraction) for the three months of 2024's third quarter. This weighed on most of our industrial holdings.
- Most of the relative outperformance and underperformance of our leading contributors and detractors can be explained by market reactions to earnings releases.
 - Contributors
 - Amphenol Corporation (APH): APH is benefiting from investor demand for AI infrastructure exposure as well as earnings.
 - Analog Devices (ADI): In addition to earnings, ADI gained from investor anticipation that the glut of semiconductor inventory is clearing.
 - Detractors
 - IEX Corporation (IEX): Earnings were poor, though we are seeing improvements sequentially. A customer's negative commentary on second-half 2024 revenue also weighed on IEX.
 - CDW Corporation (CDW): CDW missed earnings expectations partly because customers are pausing their IT expenditures as they assess how and when to invest in AI tools for their businesses.

	6/30/2024	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX		-4.65%	14.51%	4.77%	8.89%	9.39%
RUSSELL MIDCAP INDEX		-3.35%	12.88%	2.37%	9.46%	9.04%



Purchases

- We added to Keysight Technologies (KEYS) on weakness in the stock after the company's disappointing fiscal year 2024 earnings release.

Sales

- We sold our full position in Fortune Brands Innovations (FBIN) to raise cash and because of waning confidence in management's ability to replicate the branding success of Moen in their other product lines.

**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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⁸ FactSet as of 6/30/2024

FENIMORE PORTFOLIO CHARACTERISTICS AS OF 6/30/2024

FAM DIVIDEND FOCUS FUND (FAMEX)

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 7/1/2019 to 6/30/2024			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX)	2.55%	0.83%	18.30%	0.55%	0.86%	90.96%	81.55%
RUSSELL MID CAP TR USD	0.00%	1.00%	20.96%	0.43%	0.64%	100.00%	100.00%

FAM SMALL CAP FUND (FAMFX, FAMDX)

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 7/1/2019 to 6/30/2024			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	3.58%	0.82%	20.46%	0.46%	0.68%	86.85%	74.56%
RUSSELL 2000 TR USD	0.00%	1.00%	23.72%	0.30%	0.45%	100.00%	100.00%

FAM VALUE FUND (FAMVX, FAMWX)

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 7/1/2019 to 6/30/2024			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	0.30%	0.86%	18.62%	0.43%	0.64%	89.48%	88.20%
RUSSELL MID CAP TR USD	0.00%	1.00%	20.96%	0.43%	0.64%	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 6/30/2024

TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
Trane Technologies	8.77%	CBIZ	7.02%	Brown & Brown	7.75%
Arthur J. Gallagher & Co.	7.20%	ExlService Holdings	5.36%	CDW Corp.	7.52%
CDW Corp.	6.46%	Colliers International Group	5.04%	Ross Stores	7.09%
Microchip Technology	5.05%	Dutch Bros	4.05%	IDEX Corp.	5.22%
Entegris	4.88%	Trisura Group	4.02%	Markel Corp.	5.11%
Stryker Corp.	4.85%	Pinnacle Financial Partners	3.97%	Amphenol Corp.	4.65%
Ross Stores	4.64%	Brookfield Infrastructure Corp.	3.94%	Vulcan Materials	4.46%
Broadridge Financial Solutions	4.18%	Exponent	3.58%	Stryker Corp.	4.26%
Republic Services	3.95%	Element Solutions	3.55%	Progressive Corp.	4.25%
HEICO Corp.	3.94%	Choice Hotels International	3.48%	Brookfield Corp.	3.98%

FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 6/30/2024)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Trane Technologies	8.55	0.60	CDW Corp.	6.76	-1.07
HEICO Corp.	3.78	0.49	IDEX Corp.	3.78	-0.81
Verisk Analytics	2.31	0.31	Fastenal Co.	3.16	-0.68
Arthur J. Gallagher & Co.	6.94	0.29	Pool Corp.	2.62	-0.67
Amphenol Corp.	1.27	0.20	Martin Marietta Materials	3.75	-0.51

FAM SMALL CAP FUND (FAMFX) (AS OF 6/30/2024)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Dutch Bros	3.36	0.81	Dream Finders Homes	3.10	-1.82
Exponent	3.38	0.42	SiteOne Landscape Supply	3.40	-1.32
Hagerty	1.82	0.28	Floor & Decor Holdings	2.49	-0.72
Ollie's Bargain Outlet Holdings	2.36	0.24	Colliers International Group	5.02	-0.66
Element Solutions	3.22	0.24	Chemed Corp.	3.49	-0.61

FAM VALUE FUND (FAMVX) (AS OF 6/30/2024)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Amphenol Corp.	4.32	0.68	CDW Corp.	7.73	-1.22
Analog Devices	3.56	0.45	IDEX Corp.	5.62	-1.20
Markel Group	4.99	0.21	Fastenal Co.	3.14	-0.67
Booking Holdings	2.51	0.18	Graco	3.34	-0.61
Brown & Brown	7.47	0.17	Waters Corp.	2.64	-0.51

*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 6/30/2024)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (4/1/96)	9.70%	11.30%	11.18%	7.20%	15.90%	1.22% (gross) 1.22%* (net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	10.66%	8.37%	10.10%	4.41%	8.24%	1.25% (gross) 1.25%* (net)
INSTITUTIONAL CLASS (1/1/16)	10.75%	8.48%	10.21%	4.52%	8.33%	1.15% (gross) 1.15%* (net)
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.33%	9.39%	8.89%	4.77%	14.51%	1.17% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (1/2/17)	10.37%	9.54%	9.10%	4.97%	14.72%	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 annual operating expense as reported in the FAM Value Fund's audited financial statements for the Investor Class is 1.18% after net fee recoupment of 0.01% and the Institutional Class is 0.99% after fee waivers of (0.15)% as of December 31, 2023. The Advisor has contractually agreed, until May 1, 2025, 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 1.22%. The total operating expense as reported in the FAM Dividend Focus Fund's audited financial statements as of December 31, 2023 is 1.21%. The Advisor has contractually agreed, until May 1, 2025, 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 1.25% 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 1.15% 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 1.24% and the Institutional Class is 1.14% as of December 31, 2023. The Advisor has contractually agreed, until May 1, 2025, 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.