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**MARKET REVIEW**

Stocks overcame an August swoon to post a solid third quarter, with artificial intelligence (“AI”) investments, strong earnings, and a large interest rate cut by the Federal Reserve (“Fed”) serving as tailwinds. Value stocks performed well as the market rally showed signs of broadening beyond large-cap tech stocks. The S&P 500 Index rose 5.89% while the Russell Midcap Index gained 9.21% and the Russell 2000 Index rose 9.27%. Fixed-income securities were positive during the quarter across most categories as the Fed lowered rates. The 10-Year U.S. Treasury yield ended the quarter at 3.74%.<sup>1</sup>

**ECONOMY**

The third quarter was highlighted by the Fed’s September 18 decision to cut the benchmark federal funds rate. With the central bank’s half-percentage-point cut, its first in more than four years, the target rate now stands between 4.75% and 5.00%.<sup>2</sup> In announcing its decision, the Fed pointed to falling inflation and to the country’s continued, albeit slower, economic expansion. Inflation through August stood at 2.5%, down from 3.7% a year earlier.<sup>3</sup>

Despite earlier concerns that employment was softening, the job market saw an uptick. Businesses increased hiring in September, helping push the unemployment rate to 4.1% from 4.2% the previous month.<sup>4</sup> Gross domestic product grew in the third quarter by an estimated 2.5%, according to the Federal Reserve Bank of Atlanta. All in all, the economy continued to hold up well despite higher borrowing costs.

**A COMPANY-LEVEL VIEW**

We remain bullish on stocks based on the positive signs we’re seeing at the company level. The most important is that corporate earnings continue to grow overall. Stock prices, of course, tend to follow earnings over time. Shareholder value is also being created by strengthening stock-buyback activity and by rising mergers and acquisitions volume. We believe that we have high-quality businesses in our portfolios and they are positioned to perform well over the long term.

Increasing enthusiasm surrounding AI and considerable capital investments in its infrastructure have helped propel the positive stock market returns this year. While no one knows exactly what the future of this technology holds, it’s likely to help businesses improve efficiency by allowing them to organize and analyze data faster than ever before.

**OUTLOOK**

The September employment data may weaken the likelihood of another big rate cut at the Fed’s November meeting. Still, lower rates should help fuel purchases of expensive items like homes and automobiles, lead to more

<sup>1</sup> FactSet as of 9/30/24

<sup>2</sup> federalreserve.gov as of 9/18/24

<sup>4</sup> bls.gov as of 10/4/24

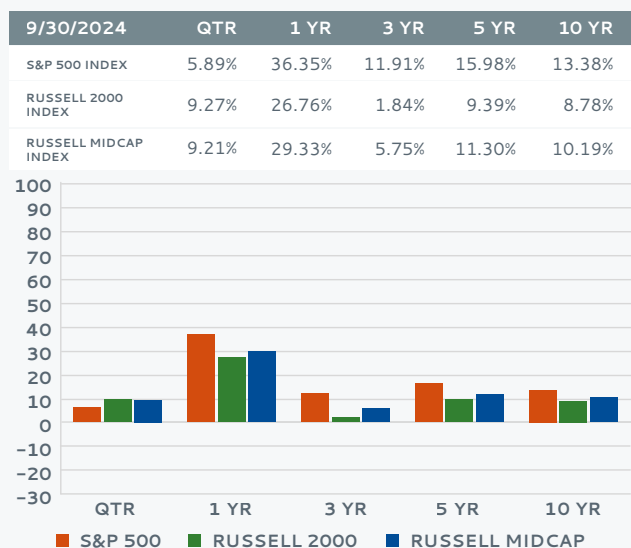
<sup>3</sup> bls.gov as of 9/11/24

<sup>5</sup> FactSet as of 9/30/24

**THIRD QUARTER HIGHLIGHTS**

- Stocks rose in the third quarter, powered by strong corporate earnings, artificial intelligence investments, lower inflation, and the Fed’s half-percentage-point cut to the benchmark federal funds rate.
- Value stocks slightly outperformed growth stocks as the market rally broadened beyond technology names.
- The FAM Small Cap Fund bested its benchmark index, while the FAM Value Fund tied its benchmark and the FAM Dividend Focus Fund lagged its target index.

**MARKET SNAPSHOT**



Past performance does not indicate future results.

commercial construction, improve consumer confidence, and act as a tailwind for certain types of businesses. Of course, the market will remain on the lookout for risks, including a resurgence of inflation.

The nation’s attention will be locked on the November election, where control of the White House and Congress hangs in the balance. It’s easy to get worked up about potential outcomes. At the same time, historically, the stock market has performed relatively well regardless of which party holds power. What’s more, the stock market has risen in 20 of the past 24 election years.<sup>5</sup>

Regardless of what lies ahead, we will continue to follow our market-tested investment approach. We identify what we deem to be high-quality companies with the potential to earn profits over many years and buy shares when they become available at appealing prices. Our investment research team believes that a focus on quality and price is the key to building wealth over time in the market.

## ABOUT FENIMORE ASSET MANAGEMENT

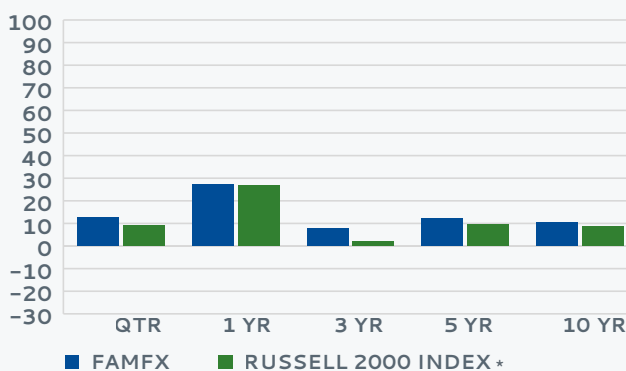
- SEC-Registered Investment Advisor established in 1974
- Nationally recognized, in publications such as *Barron's*, and employee owned
- Offering a series of long-equity investment solutions in separately managed accounts and mutual funds
- 10 Investment Research Analysts creating proprietary, detailed, financial models
- Long-term, risk-adjusted focus on quality equities through concentrated portfolios
- \$5.22B in Assets Under Management as of 9/30/2024

## FENIMORE SMALL CAP STRATEGY

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

- The FAM Small Cap Fund gained 12.69% in the third quarter, besting the benchmark Russell 2000 Index's return of 9.27%.<sup>6</sup>
- With the decision of the Federal Reserve to lower rates, we saw outperformance in holdings related to housing, commercial real estate, and lending, including:
  - Frontdoor (FTDR), Dream Finders Homes (DFH), Colliers International Group (CIGI), SouthState Corp. (SSB), and Pinnacle Financial Partners (PNFP).
- Top detractors included Dutch Bros (BROS), which encountered short-term slowing results. In the long term, we remain enthusiastic about BROS' growth plans as well as what we believe is a high-quality management team executing these plans. Another detractor, CBIZ (CBZ), announced a large acquisition of Marcum, a fellow accounting firm. While the stock sold off a bit on news of the deal, our analysis indicates management executed on a once-in-a-lifetime opportunity that we think should drive shareholder value over the long term.
- The portfolio is trading slightly above fair value; however, we believe our businesses remain higher quality than the small-cap universe as a whole and think this should provide solid returns over the long term.

	9/30/2024	QTR	1 YR	3 YR	5 YR	10 YR
FAMFX		12.69%	27.02%	7.63%	12.09%	10.43%
RUSSELL 2000 INDEX		9.27%	26.76%	1.84%	9.39%	8.78%



### Purchases

- We added to our positions in Choice Hotels International (CHH), DFH, ESAB Corp. (ESAB), FirstService Corp. (FSV), Landstar System (LSTR), and SiteOne Landscape Supply (SITE).
- We initiated a position in Altus Group (ASGTF), a leading provider of advisory services and software for the commercial real estate industry. We think that over the long term, management should continue to focus ASGTF on its software business, which we believe should drive shareholder value.

### Sales

- We trimmed FTDR, which has been a strong performer recently, back to a portfolio weight we think is prudent. And we sold the balance of our SSB position. While we continue to view SSB as a well-run bank, we wanted to raise capital to invest in companies we thought would provide better long-term prospects.

*\*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](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.*

<sup>6</sup> FactSet as of 9/30/24

# FENIMORE DIVIDEND FOCUS STRATEGY

## FAM DIVIDEND FOCUS FUND (FAMEX)

- The fund was up 5.64%, which lagged the Russell Midcap's 9.21%.<sup>7</sup> Underperformance was largely driven by our technology holdings (particularly semiconductors) and lack of exposure to some of the sectors that are benefiting the most from the lower-rate trade (e.g., real estate, utilities).

- We believe that our long-term performance remains solid versus our benchmark:

- o 1-year: 25.72% vs. 29.33% Russell Midcap
- o 3-year: 9.53% vs. 5.75% Russell Midcap
- o 5-year: 12.15% vs. 11.30% Russell Midcap
- o 10-year: 12.33% vs. 10.19% Russell Midcap<sup>8</sup>

- The best performers were Poolcorp (POOL) and Trane Technologies (TT).

- o POOL exceeded low expectations (they pre-announced poor results in the second quarter), but noted that trends improved meaningfully at the end of June and into July with favorable weather. Also, POOL was a beneficiary of lower interest rates since many new pools and renovations are financed.
- o TT exceeded expectations and raised guidance in the quarter, driven by continued strong demand in commercial sectors, particularly data centers, education, and healthcare. Additionally, residential performance was stronger than anticipated.

- The worst performers were Entegris (ENTG) and Microchip Technology (MCHP).

- o Both ENTG and MCHP, semiconductor companies, reported earnings misses and lowered guidance. Investors went into the quarter thinking the semi cycle could start inflecting in the second half, but results showed we are still looking for the bottom of the cycle, particularly in industrial and automotive end markets. Investor confidence remains limited regarding the timing of an eventual rebound given inventory levels.
  - The SOXX ETF, an ETF that tracks the semiconductor industry, was down -6.3% in the quarter.<sup>9</sup>

- Portfolio Dividend Statistics:

- o 26 out of 27 names in the portfolio increased their dividend in the past 12 months.
- o The average year-over-year increase is 10.4%.
  - The top three dividend growers were Amphenol Corp. (APH) at 57%, Cintas Corp. (CTAS) at 16%, and Verisk Analytics (VRSK) at 15%.<sup>10</sup>
- o ENTG did not increase their dividend because they are still using excess cash to pay down debt due to a large acquisition.

### Purchases

- We reinvested proceeds from our two trims across seven existing holdings within the portfolio: Broadridge Financial Solutions (BR), ENTG, Houlihan Lokey (HLI), Martin Marietta Materials (MLM), MCHP, Steris (STE), and Watsco (WSO).

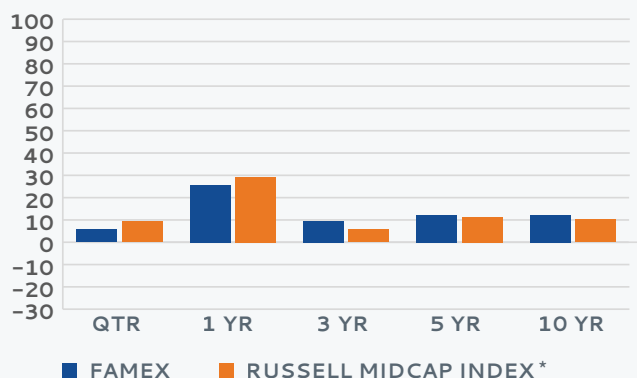
### Sales

- We trimmed our position in TT. While TT remains the fund's largest holding, we currently cap exposure to any single stock at 9% for risk management purposes.
- We also reduced our position in Avery Dennison (AVY). AVY issued long-term financial targets that seemed more conservative than usual, which prompted a slight recalibration to reflect the revised financial profile relative to the rest of our holdings.

<sup>7</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.

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9/30/2024	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX	5.64%	25.72%	9.53%	12.15%	12.33%
RUSSELL MIDCAP INDEX	9.21%	29.33%	5.75%	11.30%	10.19%



<sup>7</sup> FactSet as of 9/30/24

<sup>9</sup> FactSet as of 9/30/24

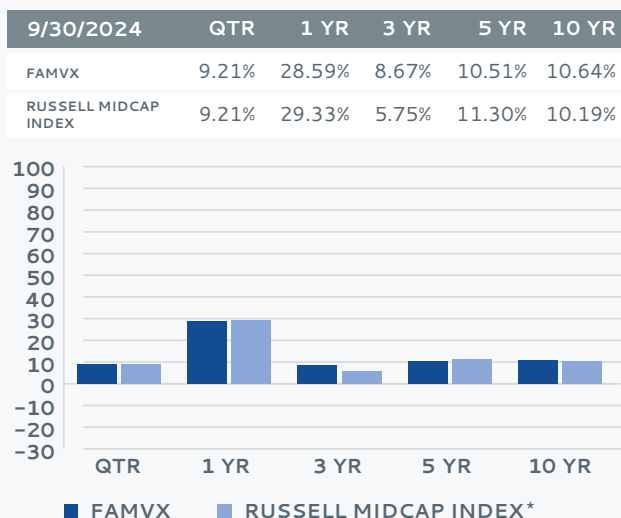
<sup>8</sup> FactSet as of 9/30/24

<sup>10</sup> FactSet as of 9/30/24

## FENIMORE VALUE STRATEGY

### FAM VALUE FUND (FAMVX, FAMWX)

- The FAM Value Fund returned 9.21% in the quarter, coincidentally matching the Russell Midcap Index.<sup>11</sup>
- Our top contributors were Brown & Brown (BRO) and Brookfield Corp. (BN).
  - BRO, our largest holding, continues to benefit from the extended favorable rate environment in property and casualty insurance that has led to strong performance throughout this year.
  - BN is a leading alternative asset manager that also owns real assets, including real estate, on its balance sheet. With real estate markets showing signs of stabilization and the announcement from the Federal Reserve that it will cut the federal funds rate by 50 basis points, the outlook for valuations and activity in the real asset markets has improved.
- Our top detractors were Microchip Technology (MCHP) and Amphenol Corp. (APH).
  - MCHP, a leading supplier of semiconductors that are used in everyday applications, is dealing with a slowdown in demand across markets including industrial and automotive. The resulting lower production rates have impacted profitability in the near term, a dynamic to which the company is adjusting. As demand rebounds, we believe that MCHP should benefit as it is poised to capture its fair share of the recovery.
  - APH, a leading supplier of interconnect and sensor solutions, was one of our top contributors in the second quarter as it became apparent the company is benefiting as a supplier to the nationwide buildout of artificial intelligence data centers. Although shares fell from the robust levels achieved, we continue to believe in the long-term ability of APH to build on its competitive position and allocate capital wisely.



### Purchases

- We initiated a position in AMETEK, Inc. (AME), a global manufacturer of advanced industrial solutions. We've been monitoring the company for years and completed an in-depth review of the business in 2020. AME focuses on being a number-one or number-two provider in niche end markets across a diversified set of industries including medical, aerospace, power, and industrial. Over time, we've gained a greater appreciation for management's ability to reinvest cash flow into acquiring additional market-leading businesses. The success of this capital allocation strategy has led to market- and peer-beating returns over long periods of time.

### Sales

- To help fund our purchase of AME, we trimmed three positions: Berkshire Hathaway (BRK/A), BRO, and CarMax (KMX).
  - BRO, with a portfolio weighting of more than 8%, was approaching our comfort level regarding position size.

\*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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<sup>11</sup> FactSet as of 9/30/2024

## FENIMORE PORTFOLIO CHARACTERISTICS AS OF 9/30/2024

### FAM DIVIDEND FOCUS FUND (FAMEX)

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 10/1/2019 to 9/30/2024		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX)	2.01%	0.83%	18.28%	0.59%	0.92%	89.49%	81.99%
RUSSELL MID CAP TR USD	0.00%	1.00%	20.96%	0.50%	0.75%	100.00%	100.00%

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

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 10/1/2019 to 9/30/2024		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	3.47%	0.82%	20.77%	0.54%	0.80%	86.51%	74.44%
RUSSELL 2000 TR USD	0.00%	1.00%	23.96%	0.39%	0.59%	100.00%	100.00%

### FAM VALUE FUND (FAMVX, FAMWX)

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 10/1/2019 to 9/30/2024		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	0.31%	0.86%	18.70%	0.50%	0.75%	90.12%	89.15%
RUSSELL MID CAP TR USD	0.00%	1.00%	20.96%	0.50%	0.75%	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 9/30/2024

## TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
Trane Technologies	8.52%	Colliers International Group	6.06%	Brown & Brown	8.01%
Arthur J. Gallagher & Co.	7.31%	ExlService Holdings	5.77%	CDW Corp.	7.02%
CDW Corp.	6.12%	CBIZ	5.64%	Ross Stores	6.78%
Stryker Corp.	4.82%	Brookfield Infrastructure Corp.	4.50%	IDEX Corp.	5.15%
Broadridge Financial Solutions	4.51%	Pinnacle Financial Partners	4.30%	Progressive Corp.	4.80%
Ross Stores	4.50%	Exponent	3.83%	Brookfield Corp.	4.70%
Microchip Technology	4.24%	Dream Finders Homes	3.76%	Markel Corp.	4.70%
HEICO Corp.	4.23%	Trisura Group	3.75%	Stryker Corp.	4.18%
Cintas Corp.	4.08%	SiteOne Landscape Supply	3.65%	Amphenol Corp.	4.15%
Entegris	4.01%	Choice Hotels International	3.58%	Vulcan Materials	4.15%

## FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 9/30/2024)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Trane Technologies	8.90	1.59	Entegris	4.32	-0.78
Cintas Corp.	3.97	0.67	Microchip Technology	4.47	-0.60
Arthur J. Gallagher & Co.	7.62	0.66	Watsco	1.65	0.12
HEICO Corp.	4.09	0.59	CDW Corp.	6.25	0.09
Paychex	3.81	0.50	Martin Marietta Materials	3.52	-0.04

## FAM SMALL CAP FUND (FAMFX) (AS OF 9/30/2024)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Colliers International Group	5.70	1.83	Dutch Bros	3.25	-0.92
Frontdoor	3.88	1.38	CBIZ	6.46	-0.56
Dream Finders Homes	3.25	1.22	Descartes Systems Group	2.53	0.19
Brookfield Infrastructure Corp.	4.23	1.19	Trisura Group	3.81	0.15
ExlService Holdings	5.56	1.16	Cass Information Systems	2.32	0.13

## FAM VALUE FUND (FAMVX) (AS OF 9/30/2024)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Brown & Brown	8.17	1.26	Microchip Technology	1.25	-0.17
Brookfield Corp.	4.36	1.13	McCormick & Co.	0.97	0.15
Progressive Corp.	4.57	0.97	CarMax	1.27	0.15
Zebra Technologies Corp.	3.49	0.67	CDW Corp.	7.20	0.12
Waters Corp.	2.61	0.56	Amphenol Corp.	4.33	-0.09

\*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 9/30/2024)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (4/1/96)	9.82%	12.33%	12.15%	9.53%	25.72%	1.22% (gross) 1.22%* (net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	11.49%	10.43%	12.09%	7.63%	27.02%	1.25% (gross) 1.25%* (net)
INSTITUTIONAL CLASS (1/1/16)	11.57%	10.54%	12.19%	7.74%	27.10%	1.15% (gross) 1.15%* (net)
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.52%	10.64%	10.51%	8.67%	28.59%	1.17% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (1/2/17)	10.56%	10.80%	10.72%	8.87%	28.84%	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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This presentation may contain statements based on the current beliefs and expectations of Fenimore's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

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 1.18% 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. 8

*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.*