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MARKET REVIEW

The stock market traced a bumpy path upward in the fourth quarter with a subdued October giving way to a post-election rally that slowed after mid-December. The S&P 500, Dow Jones Industrial Average, and Nasdaq Composite indices all set record highs in the first half of December on the strength of falling short-term interest rates, strong corporate earnings, and continued momentum from artificial intelligence (AI).

The S&P 500 outpaced smaller company indices with a 2.41% gain whereas the Russell Midcap Index increased 0.62% and the Russell 2000 Index rose 0.33%. Rising long-term interest rates led to negative performance in certain bond categories as the 10-Year U.S. Treasury ended the quarter at 4.57%.¹

ECONOMY

The Federal Reserve (“Fed”) continued to cut interest rates with two decreases during 2024’s final quarter — by 0.25% on both November 7 and December 18. The Fed stated in a recent press release that economic activity continues to expand while unemployment levels remain low and inflation continues to get closer to their long-term goal of 2%.² Inflation is up 2.7% year-over-year through November 2024³ and the national unemployment rate remained unchanged at 4.2%.⁴ Fenimore continues to use the macroeconomic backdrop to help inform our decisions while focusing on longer-term factors.

A COMPANY-LEVEL VIEW

Most of our energy is devoted to studying specific businesses. We remain convinced that long-term wealth creation is driven by holding shares in what we believe are quality companies with strong leadership — not by making macroeconomic predictions.

The firms we invest in will feel the bumps of economic cycles and policy changes. Change is inevitable, but resilience varies. Our goal is to find a small number of robust businesses that can push through changes and continue driving profits higher — maybe not every year, but certainly over the medium and long term. They make their own luck through actions like hiring producers, creating new products, accretively acquiring peers, and taking market share from fragile competitors.

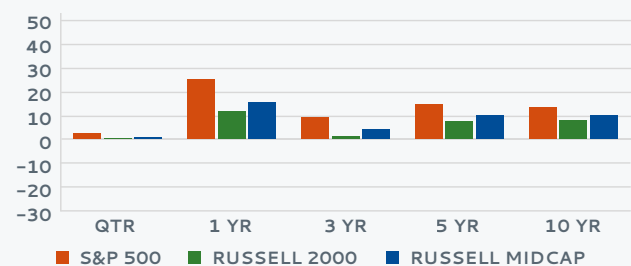
One aspect worth highlighting is that Fenimore’s research analysts study economic and governmental policies in large part to find opportunities to add shares in what we believe are outstanding enterprises. In recent months, we have been discussing these issues — especially the potential impact of higher tariffs — with our holdings’ management teams. The responses are mostly encouraging. Due to tariff hikes during the Trump

FOURTH QUARTER HIGHLIGHTS

- The S&P 500 Index rose 2.41% for the quarter while the Russell Midcap Index gained 0.62% and the Russell 2000 Index 0.33%.
- The Federal Reserve continued cutting short-term interest rates with quarter-percentage-point reductions in November and December.
- The FAM Value Fund returned 0.04% in the quarter, while the FAM Dividend Focus Fund and FAM Small Cap Fund declined by -5.19% and -0.13%, respectively.

MARKET SNAPSHOT

| 12/31/2024 | QTR | 1 YR | 3 YR | 5 YR | 10 YR |
|----------------------|-------|--------|-------|--------|--------|
| S&P 500 INDEX | 2.41% | 25.02% | 8.94% | 14.53% | 13.10% |
| RUSSELL 2000 INDEX | 0.33% | 11.54% | 1.24% | 7.40% | 7.82% |
| RUSSELL MIDCAP INDEX | 0.62% | 15.34% | 3.79% | 9.92% | 9.63% |



administration’s first term, COVID, and a growing fear of doing business in China, most companies now have a diverse supplier base and can adapt. We believe they are much more prepared for change this time around.

OUTLOOK

The U.S. economy seems to be heading into 2025 in growth mode. Interest rates have declined, employment is strong, and investors anticipate a deregulatory, lower-tax environment under the new administration. Market watchers will be looking for continued earnings growth, additional interest-rate cuts by the Fed, and broadening participation in stock gains beyond large-cap tech names.

Meanwhile, if other investors get nervous about proposed or new policy changes, then the stock of certain businesses may “go on sale.” This can happen during periods of uneasiness. Fenimore’s goal is to know our holdings so well that we can respond by buying additional shares should others panic.

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.

¹ FactSet as of 12/31/24

² federalreserve.gov as of 12/18/24

³ bls.gov as of 12/11/24

⁴ bls.gov as of 12/6/24

ABOUT FENIMORE ASSET MANAGEMENT

- Established 1974 (Thomas O. Putnam)
- Independent (100% family- & associate-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
- \$5.1B in Assets Under Management as of 12/31/2024

FENIMORE SMALL CAP STRATEGY

FAM SMALL CAP FUND (FAMFX, FAMD)

- The FAM Small Cap Fund declined by -0.13% for the quarter, while its benchmark Russell 2000 Index returned 0.33%. Low-quality stocks outperformed high-quality stocks as evidenced by the Russell 2000 Growth Index's positive return of 1.7% and the Russell 2000 Value Index's loss of -1.1%.⁵
- The fund's top performers included Dutch Bros (BROS), which continues to execute its growth strategy against a softening backdrop in the restaurant industry. CBIZ (CBIZ) reported strong results after a softer-than-anticipated second quarter and is optimistic about their recent acquisition of Marcum. ExService Holdings (EXLS), another top performer, continues to report strong results based on companies' interest in outsourcing and automation.
- Our detractors from performance included Colliers International Group (CIGI), which saw a softer fundraising environment within its investment management division. We remain confident in the long-term prospects for CIGI.

Exponent (EXPO) was hurt by slowness tied to client spend in consumer electronics and industrial chemicals. Management recently stated that these issues are largely behind them. Over the long term, EXPO should benefit from trends in safety and failure analysis.

Dream Finders Homes (DFH), a fast-growing homebuilder headquartered in Jacksonville, Florida, was another detractor. While demand remains strong for the business, there have been signs that homebuilders are seeing some slowness due to new-home affordability. While we expect these cycles to occur, we like DFH's asset-light approach to homebuilding and view management as highly skilled.

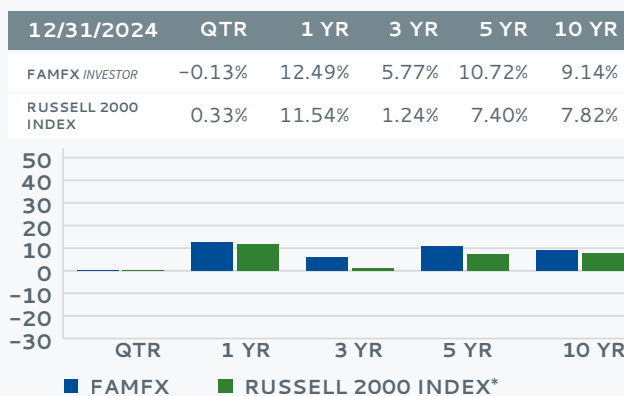
- Valuations are fair to slightly rich, in our opinion. However, we do see value in certain positions within the strategy. This includes businesses that are dealing with shorter-term "noise" such as Trisura Group (TRRSF) or Exponent; firms tied to housing such as DFH, SiteOne Landscape Supply (SITE), and Floor & Decor Holdings (FND); and companies like CIGI and Brookfield Infrastructure Corp. (BIPC) that are tied to capital markets activity.

Purchases

- We did not initiate any new positions in the quarter.

Sales

- We trimmed Dutch Bros, which had doubled its stock price during the year, in order to manage the position size. We also completed our sale of SouthState Corp. (SSB). While we have a positive view of SSB, we decided to reinvest the capital into opportunities we view as more promising.



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The Fund's gross 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 gross 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 gross 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%. There are no sales charges.

⁵The 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.

⁵ FactSet as of 12/31/24

FENIMORE DIVIDEND FOCUS STRATEGY

FAM DIVIDEND FOCUS FUND (FAMEX)

- The fund declined -5.19% and lagged the Russell Midcap Index, which posted a return of 0.62%.⁶ The underperformance was due to two factors:
 - First, two of our larger names (CDW Corp. and Microchip Technology) had significant declines in the quarter.
 - Second, high-quality midcap names came under pressure from a "risk-on" environment, partially driven by the election, and this was compounded by a late-quarter selloff as investor sentiment shifted and profits were taken from the year's top performers.

This shift in market dynamics was evident as two-thirds of the portfolio's holdings declined during the quarter — a highly unusual occurrence in our 29-year history.

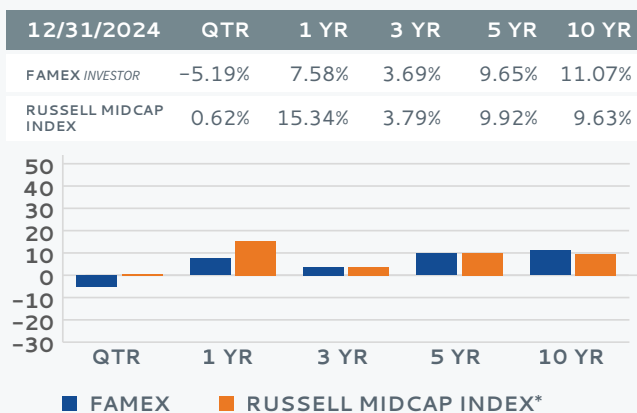
- The best performers were Broadridge Financial Solutions (BR) and Paychex (PAYX).
 - BR continues to post strong results driven by innovation and a strong sales pipeline. BR is aggressively deploying AI tools for their customers. Management has reiterated that they are confident in hitting their three-year financial targets, which boosted investor confidence. The acquisition of Securities Industries Services (SIS) also increases BR's solutions for Canadian wealth management clients.
 - Paychex delivered better-than-expected results. The mid-market environment is becoming more rational as they see peers focused on profitability, not just growth, creating a more balanced competitive landscape. Heading into its key selling season, PAYX's demand, sales pipeline, and outlook remain healthy. PAYX plans to leverage this momentum by ramping up advertising efforts behind several new products to drive further growth.
- The worst performers were CDW Corp. (CDW) and Microchip Technology (MCHP).
 - CDW was the largest detractor, declining -23% during the quarter. The weak performance was driven by softness in the U.S. IT market as traditional sales cycles have been disrupted by the pandemic's pull forward of demand, and enterprise customers and the federal government delaying hardware upgrades due to ongoing evaluations of emerging AI use cases and AI-enabled hardware. We expect CDW to benefit from a recovery in the U.S. IT market in 2025 and believe the long-term structural growth of IT spending provides a strong foundation for them to leverage their leadership position and resume strong performance.
 - MCHP had the second-largest negative impact, declining -28%, as they continued to struggle with soft customer demand and excess inventory. Weakness in the automotive and industrial markets for analog chips and microcontrollers has weighed on sales for several quarters. The former CEO retook the reins and is leading efforts to reposition MCHP for growth. Their track record of emerging from past cyclical downturns, base of 123,000 customers, and vast product portfolio gives us confidence in their ability to return to meaningful growth.
- 26 out of 27 names in the fund increased their dividend in the past 12 months. Entegris (ENTG) did not increase their dividend as they are using excess cash to pay down debt due to a large acquisition. The average year-over-year increase is 9.7%.⁷
- The top three dividend growers were Amphenol Corp. (APH) at 50%, Cintas Corp. (CTAS) at 16%, and Verisk Analytics (VRSK) at 15%.⁸

Purchases

- We added to positions in Martin Marietta Materials (MLM), Steris (STE), Watsco (WSO), Broadridge, and Houlihan Lokey (HLI).

Sales

- We trimmed our position in Trane Technologies (TT) as it bumped up against our 9% single-stock limit. We also trimmed our position in Microchip Technology to limit our exposure in case the recovery takes longer or is more difficult than anticipated.



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The Fund's gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.22%. The gross 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%. There are no sales charges.

^{6,7,8} *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.

FENIMORE VALUE STRATEGY

FAM VALUE FUND (FAMVX, FAMWX)

- The FAM Value Fund returned 0.04% in the quarter, compared to the Russell Midcap Index which returned 0.62%.⁹
- Our top contributors were Booking Holdings (BKNG) and Markel Corp. (MKL).
 - BKNG continues to benefit from resilient travel demand with European travel, in particular, exceeding expectations.
 - MKL touts its three interdependent engines — insurance, investments, and Markel Ventures. It benefited this quarter from stabilization in its core insurance engine alongside improved investment income. Questions persist about the effectiveness of the Ventures engine, which introduced activist investor JANA Partners to advocate for changes late in the quarter.
- Our top detractors were CDW Corp. (CDW) and Microchip Technology (MCHP).
 - CDW encountered headwinds in the U.S. IT market driven by a challenging technology spending environment and tightened corporate budgets that interrupted traditional sales patterns. Enterprise and government clients deferred hardware upgrades while assessing emerging AI technologies and awaiting next-generation AI-enhanced hardware. A rebound in the U.S. IT sector is anticipated in 2025, potentially reigniting demand.
 - MCHP continues to grapple with weak customer demand and elevated inventory levels. Prolonged challenges in the automotive and industrial markets for analog chips and microcontrollers have suppressed sales. Leadership changes, including the return of the former CEO, are aimed at steering MCHP back toward growth. With a robust customer base of 123,000 and a wide-ranging product portfolio, we believe MCHP is well-positioned to capitalize on opportunities as market conditions improve.

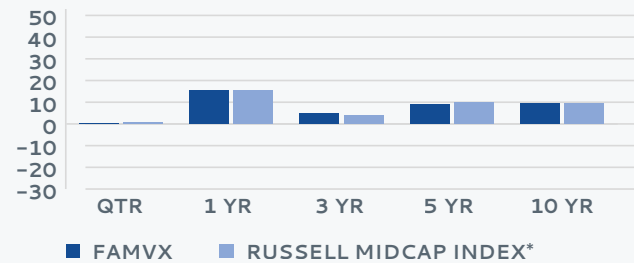
Purchases

- We did not add to any positions or initiate any new positions this quarter.

Sales

- We continued to trim our position in Berkshire Hathaway (BRK/A) and fully exited our positions in CarMax (KMX) and SouthState Corp. (SSB).
 - KMX, first purchased in 2004, was a successful long-term holding that became an underperformer in recent history. Originally, their used-car superstores with no-haggle pricing created a “better mousetrap.” The high volume of used cars bought and sold provided KMX with a significant informational advantage. However, with the democratization of technology and data across car dealerships, KMX’s competitive edge diminished. These shifts adversely affected their unit economics, prompting us to conclude that it was time to exit our position.
 - SSB, a regional bank first purchased in 2009, was also a successful long-term holding. Although it remains a solid institution with strong profitability and robust credit metrics in our view, we concluded that other opportunities may offer more compelling long-term prospects.

| 12/31/2024 | QTR | 1 YR | 3 YR | 5 YR | 10 YR |
|----------------------|-------|--------|-------|-------|-------|
| FAMVX INVESTOR | 0.04% | 15.57% | 4.84% | 9.11% | 9.65% |
| RUSSELL MIDCAP INDEX | 0.62% | 15.34% | 3.79% | 9.92% | 9.63% |



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The Fund’s gross annual operating expense ratio as stated in the fee table of the Fund’s most recent prospectus is 1.17% for the Investor Class. The Fund’s gross annual operating expense ratio as stated in the fee table of the Fund’s most recent prospectus is 1.14% 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%. There are no sales charges.

⁹The 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.

⁹ FactSet as of 12/31/2024

FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 12/31/2024

TOP 10 HOLDINGS

| FAM DIVIDEND FOCUS FUND | | FAM SMALL CAP FUND | | FAM VALUE FUND | |
|--------------------------------|-------|--------------------------------|-------|----------------------|-------|
| Trane Technologies | 8.67% | CBIZ | 6.89% | Brown & Brown | 8.04% |
| Arthur J. Gallagher & Co. | 7.89% | ExlService Holdings | 6.74% | Ross Stores | 6.94% |
| Stryker Corp. | 5.14% | Colliers International Group | 5.45% | CDW Corp. | 5.50% |
| Broadridge Financial Solutions | 5.08% | Pinnacle Financial Partners. | 5.04% | Markel Corp. | 5.26% |
| CDW Corp. | 5.03% | Dutch Bros | 4.17% | Brookfield Corp. | 5.18% |
| Ross Stores | 4.84% | Brookfield Infrastructure Corp | 4.16% | IDEX Corp. | 5.11% |
| Paychex | 4.33% | Choice Hotels International | 3.92% | Progressive Corp. | 4.61% |
| HEICO Corp. | 4.14% | OneSpaWorld Holdings | 3.54% | Amphenol Corp. | 4.51% |
| Republic Services | 4.10% | Frontdoor | 3.47% | Vulcan Materials Co. | 4.34% |
| Cintas Corp. | 3.88% | FirstService Corp. | 3.43% | Stryker Corp. | 4.24% |

FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 12/31/2024)

| TOP 5 CONTRIBUTORS* | | | TOP 5 DETRACTORS* | | |
|--------------------------------|--------------------|------------------|----------------------|--------------------|------------------|
| NAME | AVERAGE WEIGHT (%) | CONTRIBUTION (%) | NAME | AVERAGE WEIGHT (%) | CONTRIBUTION (%) |
| Broadridge Financial Solutions | 4.74 | 0.22 | CDW Corp. | 5.29 | -1.33 |
| Paychex | 4.13 | 0.19 | Microchip Technology | 3.37 | -1.04 |
| Houlihan Lokey | 1.11 | 0.10 | Entegris | 3.79 | -0.49 |
| Arthur J. Gallagher & Co. | 7.62 | 0.08 | Cintas Corp. | 4.19 | -0.48 |
| Amphenol Corp | 1.32 | 0.07 | STERIS | 2.75 | -0.44 |

FAM SMALL CAP FUND (FAMFX) (AS OF 12/31/2024)

| TOP 5 CONTRIBUTORS* | | | TOP 5 DETRACTORS* | | |
|-----------------------------|--------------------|------------------|------------------------------|--------------------|------------------|
| NAME | AVERAGE WEIGHT (%) | CONTRIBUTION (%) | NAME | AVERAGE WEIGHT (%) | CONTRIBUTION (%) |
| Dutch Bros | 3.59 | 1.64 | Dream Finders Homes | 3.12 | -1.30 |
| CBIZ | 6.12 | 1.18 | Exponent | 3.29 | -0.85 |
| ExlService Holdings | 6.38 | 0.93 | Colliers International Group | 5.77 | -0.61 |
| Pinnacle Financial Partners | 4.83 | 0.73 | Trisura Group | 3.39 | -0.50 |
| OneSpaWorld Holdings | 3.21 | 0.58 | Floor & Decor Holdings | 2.03 | -0.47 |

FAM VALUE FUND (FAMVX) (AS OF 12/31/2024)

| TOP 5 CONTRIBUTORS* | | | TOP 5 DETRACTORS* | | |
|-----------------------------|--------------------|------------------|----------------------|--------------------|------------------|
| NAME | AVERAGE WEIGHT (%) | CONTRIBUTION (%) | NAME | AVERAGE WEIGHT (%) | CONTRIBUTION (%) |
| Booking Holdings | 2.99 | 0.48 | CDW Corp. | 5.96 | -1.57 |
| Markel Group | 4.91 | 0.44 | Microchip Technology | 0.98 | -0.30 |
| ExlService Holdings | 2.54 | 0.37 | Progressive Corp. | 4.70 | -0.25 |
| Brookfield Corp. | 4.93 | 0.36 | Analog Devices | 3.39 | -0.25 |
| Pinnacle Financial Partners | 2.39 | 0.35 | Graco | 3.19 | -0.11 |

*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 12/31/2024)

| | SINCE INCEPTION | 10 YEAR | 5 YEAR | 3 YEAR | 1 YEAR | TOTAL FUND OPERATING EXPENSES |
|--|-----------------|---------|--------|--------|--------|-------------------------------|
| FAM DIVIDEND FOCUS FUND (4/1/96) | 9.53% | 11.07% | 9.65% | 3.69% | 7.58% | 1.22% (gross) 1.22%* (net) |
| FAM SMALL CAP FUND INVESTOR CLASS (3/1/12) | 11.24% | 9.14% | 10.72% | 5.77% | 12.49% | 1.25% (gross) 1.25%* (net) |
| INSTITUTIONAL CLASS (1/1/16) | 11.33% | 9.25% | 10.84% | 5.88% | 12.65% | 1.15% (gross) 1.15%* (net) |
| FAM VALUE FUND INVESTOR CLASS (1/2/87) | 10.45% | 9.65% | 9.11% | 4.84% | 15.57% | 1.17% (gross) 1.18%* (net) |
| INSTITUTIONAL CLASS (1/2/17) | 10.49% | 9.82% | 9.32% | 5.04% | 15.79% | 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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In part, the purpose of this presentation is to provide investors with an update on financial market conditions. The description of certain aspects of the market herein is a condensed summary only. This summary does not purport to be complete and no obligation to update or otherwise revise such information is being assumed. These materials are provided for informational purposes only and are not otherwise intended as an offer to sell, or the solicitation of an offer to purchase, any security or other financial instrument. This summary is not advice, a recommendation or an offer to enter into any transaction with Fenimore or any of their affiliated funds.

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 gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.17% for the Investor Class. The Fund's gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.14% 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%. There are no sales charges.

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 gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.22%. The gross 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%. There are no sales charges.*

**FAM Small Cap Fund Disclosure: The Fund's gross 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 gross 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 gross 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%. There are no sales charges.*

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.