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MARKET REVIEW

U.S. stocks proved resilient in the quarter despite rising interest rates, a sharp jump in oil prices, and renewed inflation concerns. The S&P 500 Index returned 2.30% and is up 12.75% year-to-date, on pace for a fourth straight year of double-digit gains. Beneath the surface, however, performance was much weaker: the equal-weight S&P 500 fell -1.50%, the Russell Midcap Index declined -3.00%, and the Russell 2000 Index dropped -7.23%.¹

Helping to underpin the market's advance were strong corporate earnings and resilient consumer spending, while continued investment in artificial intelligence (AI) supported technology stocks and expectations for future earnings growth.

ECONOMY

The U.S. economy continued to expand with strong consumer spending and productivity gains offsetting higher energy prices and borrowing costs. The Consumer Price Index (CPI), which measures inflation, increased 3.4% year-over-year through August, while Core CPI, which excludes food and energy, rose 2.4%.² The war in Iran increased energy costs, which in turn contributed to inflation pressures, while the AI-driven data center buildout added demand for power, equipment, capital, and labor.

With inflation still hovering above its long-term 2% target, the Federal Reserve ("Fed") raised its target federal funds rate by a quarter of a percentage point to 3.75% to 4.00%, its first increase since 2023.³ Longer-term borrowing costs also climbed as the 10-year U.S. Treasury yield reached a 19-year high of 5.29% on September 30.⁴ Higher rates have increased financing costs for consumers, businesses, and governments while providing more attractive yields for savers.

A COMPANY-LEVEL VIEW

Market leadership narrowed in the quarter. The "Magnificent Seven" gained 11.5%, with large-cap technology, software, and life sciences also among the leaders. Energy rose 16.5% as oil jumped 28% on Middle East disruptions. Semiconductors, aerospace and defense, utilities, and housing lagged, and by late August the typical stock sat 16% below its 52-week high.⁵

Simultaneously, the data center buildout is driving profit growth well beyond semiconductors and technology, reaching providers of cooling systems, electrical equipment, construction services, and testing and certification. We are evaluating these opportunities with particular attention to how much of each company's growth reflects durable demand rather than a temporary capital-spending surge.

Higher interest rates also changed the math for businesses and investors. Rising borrowing costs can pressure heavily indebted companies and make acquisitions and expansion projects harder to justify. This reinforces our preference for enterprises with strong balance sheets, meaningful pricing power, healthy free cash flow, and attractive opportunities to reinvest capital.

THIRD QUARTER HIGHLIGHTS

- U.S. equity markets posted mixed results with the S&P 500 Index returning 2.30% while mid- and small-cap benchmarks declined. Strong earnings and continued AI infrastructure investment supported narrow market leadership.
- Inflation and rising borrowing costs remained key concerns. The Fed raised its target federal funds rate by 0.25 percentage points to 3.75%—4.00%.
- The FAM Small Cap Fund and FAM Value Fund outperformed their respective benchmarks, while the FAM Dividend Focus Fund lagged.

MARKET SNAPSHOT

9/30/2026	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX	2.30%	15.74%	22.89%	13.79%	15.33%
RUSSELL 2000 INDEX	-7.23%	16.20%	17.72%	6.34%	9.84%
RUSSELL MIDCAP INDEX	-3.00%	12.02%	17.20%	8.04%	11.17%

Results across our portfolios reflected the uneven market conditions. Weakness in some holdings appeared to derive from near-term economic or sentiment concerns rather than weakening business fundamentals. We remained selective in adding to existing names and initiating new positions.

OUTLOOK

The U.S. economic outlook remains uncertain. Persistent energy-price pressures could keep inflation higher, while slower economic activity could help bring it down. We cannot predict how quickly inflation will return to the Fed's target or how long interest rates will remain elevated; however, Fenimore's investment approach does not rely on making prognostications.

Narrow market leadership and widening differences in stock performance are creating opportunities to seek businesses whose share prices may not reflect their full potential. A wider range of companies is benefiting from AI infrastructure spending and some firms with little AI connection have been overlooked. We will remain selective in adding to holdings, initiating positions, and trimming investments as valuations and fundamentals evolve.

Our research effort remains centered on identifying high-quality businesses that possess durable competitive advantages, strong balance sheets, and management teams with a demonstrated ability to allocate capital effectively and reinvest cash flows at attractive rates of return. Fenimore's proprietary research process and ongoing engagement with portfolio companies continue to deepen our understanding of their long-term growth opportunities and competitive positioning. Rather than responding to short-term market noise, we remain focused on owning businesses we believe can compound intrinsic value over extended periods and acquiring shares when they trade at prices that we view as providing an attractive margin of safety.

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 9/30/26 ² [bls.gov](https://www.bls.gov) as of 9/11/2026 ³ [federalreserve.gov](https://www.federalreserve.gov) as of 9/16/26 ⁴ FactSet as of 9/30/26 ⁵ FactSet as of 9/30/26

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
- 11 Investment Research Analysts creating proprietary, detailed, financial models
- Long-term, risk-adjusted focus on quality equities through concentrated portfolios
- \$4.81B in Assets Under Management as of 9/30/2026

FENIMORE SMALL CAP STRATEGY

FAM SMALL CAP FUND (FAMFX, FAMD)

- The FAM Small Cap Fund returned -0.67% in the third quarter, outpacing the Russell 2000 Index, which declined -7.23%.⁶
- Much of the quarterly outperformance was due to the strategy's small exposure in low-quality technology and industrials as well as benefits from the announcements that two of our holdings, CBIZ Inc. (CBIZ) and Baldwin Insurance Group (BWIN), will be acquired.
- The AI data center buildout trend continues to dominate stock market activity along with a return of biotech funding. Our team believes that there are only a handful of potentially high-quality, small-cap businesses in either space.
- The 29 best-performing stocks in the Russell 2000 so far in 2026 belong to companies that collectively lost \$2.2 billion in 2025.⁷
- The portfolio remains undervalued and, based on our criteria, holds higher-quality businesses than our benchmark which we believe bodes well for long-term returns.
- New-idea activity is strong and we believe that we have been effectively redeploying capital to new investment opportunities.

Top Contributors

- CBIZ's shares appreciated on the announcement that Grant Thornton will be acquiring the firm.
- SPS Commerce (SPSC) was a top contributor because fears of AI disruption have moderated as the company's early efforts to implement AI based on their proprietary data and domain expertise are off to a promising start. It is also rumored that SPSC is an acquisition target.

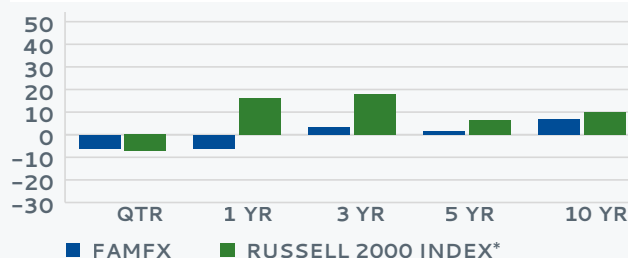
Top Detractors

- Novanta (NOVT) is a provider of niche components that improve performance for automated healthcare and advanced industrial applications. The business has been accelerating since our first purchase a year ago and shares appreciated significantly. NOVT remains healthy, in our view, despite market volatility and we remain bullish on their long-term prospects.
- Mobility Global (MBGL) is a recent spinoff from S&P Global. MBGL owns CARFAX and as a spinoff, we think there were funds that were specifically focused on owning S&P Global that sold shares and caused performance detractor. As a standalone business, we believe management should be able to monetize an already strong franchise and reinvest in value-creation initiatives more easily.

Purchases

- We added to our positions in Colliers International Group (CIGI), ESAB Corp. (ESAB), Floor & Decor Holdings (FND), FirstService Corp. (FSV), and SiteOne Landscape Supply (SITE).
- We initiated positions in MBGL, Houlihan Lokey (HLI), Element Solutions (ESI), and Stevanato Group (STVN).

	9/30/2026	QTR	1 YR	3 YR	5 YR	10 YR
FAMFX INVESTOR		-0.67%	-6.15%	3.17%	1.51%	6.76%
RUSSELL 2000 INDEX		-7.23%	16.20%	17.72%	6.34%	9.84%



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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, 2025. The Advisor has contractually agreed, until May 1, 2027, 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.

Sales

- We sold BWIN and CBIZ.

^{6,7} 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.

FENIMORE DIVIDEND FOCUS STRATEGY

FAM DIVIDEND FOCUS FUND (FAMEX)

- FAMEX returned -4.67% in the quarter versus -3.00% for the Russell Midcap Index.⁸ While absolute and relative performance remain below our expectations, the relative performance gap narrowed meaningfully marking the fund's best quarter versus the benchmark since early 2025.
- Underperformance was primarily driven by weakness in some large-weighted positions in aggregates as well as the aerospace and defense industry. Those declines more than offset strong contributions. We believe share-price weakness reflected near-term macro or sentiment concerns rather than a deterioration in our long-term investment thesis.
- Underlying fundamentals across the portfolio remain strong, in our view, and earnings are expected to grow approximately 23% this year and 14% next year.
- While stock prices can diverge from fundamentals over shorter periods, earnings growth remains the primary driver of value creation over the long term and our holdings, on average, continue to deliver at a high level.
- Over the past 12 months, 26 of our 28 portfolio names increased their dividend with a 10.6% year-over-year average increase. This growth suggests underlying strength. The top three dividend growers were Amphenol Corp. (APH, 52%), LandBridge Co. (LB, 20%), and Fastenal Co. (FAST, 18%).⁹ Entegris (ENTG) and Microchip Technology (MCHP) are prioritizing debt paydown and capital investments in AI infrastructure buildout and did not increase their dividends.

Top Contributors

- Ross Stores (ROST) benefited from a favorable backdrop for off-price retail as value-conscious consumers continued to trade down and seek more compelling price points. ROST is executing at the highest level among its peers, in our opinion.
- Cintas Corp. (CTAS) delivered another period of strong operating execution, including record fiscal results, reinforcing the durability of its recurring revenue model and consistent margin performance. Shares also recovered from weakness earlier in the year following the announcement of its proposed acquisition of UniFirst Corp. (UNF).

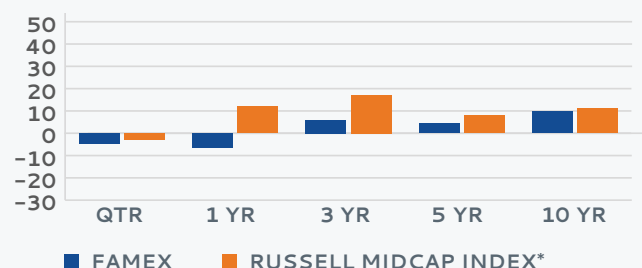
Top Detractors

- Martin Marietta Materials (MLM): Higher rates have delayed construction and residential starts, weighing on demand for aggregates, while higher energy costs and scrutiny of the Lhoist North America acquisition added pressure. Despite near-term headwinds, we believe aggregates remain attractive businesses, supported by strong pricing power, favorable local market dynamics, and a multi-year infrastructure demand runway.
- HEICO Corp. (HEI.A) delivered strong fundamentals with revenue up and profits increasing approximately 33%, but shares declined amid a broader aerospace and defense selloff. Higher oil prices raised concerns around airline profitability and future demand, yet we believe the firm's fundamentals are intact as is the industry.

Purchases

- We initiated a position in UL Solutions (ULS). ULS owns the well-known UL Mark certification and provides testing, inspection, and certification services that manufacturers frequently need to bring products to the

	9/30/2026	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX INVESTOR		-4.67%	-6.53%	5.91%	4.42%	9.74%
RUSSELL MIDCAP INDEX		-3.00%	12.02%	17.20%	8.04%	11.17%



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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, 2025, is 1.21%. The Advisor has contractually agreed, until May 1, 2027, 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.

U.S. market. This creates a toll-road-like position on product innovation and market access. Shares declined approximately 40% amid concerns about increased spending on new testing facilities. We view this spending as an investment in future growth, especially due to certification demand associated with the data center buildout, rather than evidence of an unattractive increase in the operation's capital intensity.

- We added to four names: Gildan Activewear (GIL), Motorola Solutions (MSI), Nasdaq (NDAQ), and Houlihan Lokey (HLI).

Sales

- We trimmed positions in Broadridge Financial Solutions (BR) and Verisk Analytics (VRSK). These trims helped fund additions elsewhere in the portfolio while reducing exposure to positions where we see a somewhat wider range of potential outcomes.
- We fully exited CDW Corp. (CDW).

^{8,9} FactSet as of 9/30/26
 *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 slightly outperformed the Russell Midcap Index with a total return of -2.13% versus -3.00% for the benchmark.¹⁰
- Our stock selection in consumer discretionary and industrials drove relative outperformance; however, this was partially offset by large positions in insurance-related firms in the financial sector.
- The third quarter, especially September, featured another very narrow market in which many companies in the S&P 500 underperformed the index itself. Performance dispersion widened and correlations declined. Consequently, we may engage in more trading activity in the coming quarters should this market dynamic continue.

Top Contributors

- Zebra Technologies Corp. (ZBRA): Shares jumped after ZBRA's August earnings report beat expectations handily, with organic sales up 9.2% and non-GAAP earnings per share up 76%, while the company raised full-year guidance. The results signaled that demand for warehouse and retail automation hardware is reaccelerating as the post-pandemic inventory destocking cycle ends.
- Ross Stores (ROST): The stock rose approximately 9% after an August earnings beat driven by a 10% comparable store sales gain and margin expansion, with management raising guidance and accelerating store openings. Results reflected heightened demand for off-price value retail among budget-constrained consumers.

Top Detractors

- Vulcan Materials Co. (VMC): Shares fell despite an earnings-per-share beat on July 30 as aggregates shipment volumes grew below expectations at only 1% to 2% year-over-year and rising diesel prices cut into margins. Investors focused on continued softness in private and residential construction demand, only partly offset by public infrastructure spending.
- Brookfield Corp. (BN): Shares fell approximately 14% over the quarter, giving back a mid-August earnings-based rally. The pullback came as alternative asset managers broadly declined in September due to several factors including higher interest rates and concerns about both private-equity and private-credit market dynamics.

Purchases

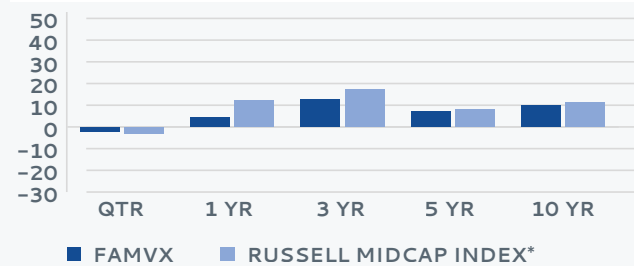
After very active first and second quarters, we had less portfolio activity in the third quarter.

- We added to two existing names, Thermo Fisher Scientific (TMO) and S&P Global (SPGI), that we are building opportunistically.

Sales

- We sold ExlService Holdings (EXLS) to fund our TMO additions.
- We received shares of Mobility Global (MBGL) in a spinoff from S&P Global (SPGI) and subsequently sold them.
- We ended the quarter with 1.9% cash.

9/30/2026	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX INVESTOR	-2.13%	4.38%	12.55%	7.31%	10.01%
RUSSELL MIDCAP INDEX	-3.00%	12.02%	17.20%	8.04%	11.17%



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FAM Value Fund Disclosure: The Fund's gross and net annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.18% for the Investor Class, and the gross annual operating expense ratio is 1.13% for the Institutional Class along with a net annual operating expense ratio of 1.00% after fee waivers of (0.13)%. The annual operating expense as reported in the FAM Value Fund's audited financial statements for the Investor Class is 1.17% and the Institutional Class is 0.99% after fee waivers of (0.13)% as of December 31, 2025. The Advisor has contractually agreed, until May 1, 2027, 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.

Redemptions In-Kind Securities

- We met part of our redemptions by delivering securities in-kind rather than selling. These transfers comprised 20 lots across 12 weekly redemptions, worth \$25.2 million at delivery. That is about 1.4% of beginning market value and approximately one-third of the quarter's \$77.4 million of external withdrawals. Securities transferred included shares of Ross Stores (ROST), CDW Corp. (CDW), Amphenol Corp. (APH), Fastenal Co. (FAST), Keysight Technologies (KEYS), and Analog Devices (ADI).

¹⁰ 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.

FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 9/30/2026

TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
Trane Technologies	7.89%	ExlService Holdings	5.47%	Ross Stores	7.23%
Ross Stores	6.83%	Colliers International Group	5.31%	Analog Devices	6.49%
Arthur J Gallagher	6.43%	Chemed Corp.	4.98%	Amphenol Corp.	6.26%
HEICO Corp.	6.33%	Exponent	4.57%	IDEX Corp.	5.59%
Stryker Corp.	5.19%	Novanta	4.42%	Keysight Technologies	5.30%
Republic Services	5.00%	ESAB Corp.	4.34%	Markel Group	5.24%
Cintas Corp.	4.98%	SPS Commerce	4.30%	Brown & Brown	4.35%
Microchip Technology	4.91%	Trisura Group	4.25%	Brookfield Corp.	4.33%
Martin Marietta Materials	4.65%	Floor & Decor Holdings	4.24%	Fastenal	4.18%
Entegris	4.49%	FirstService Corp.	4.21%	Vulcan Materials	4.14%

FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 9/30/2026)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Ross Stores	6.84	0.72	Martin Marietta Materials	4.81	-0.86
Cintas Corp.	5.01	0.50	HEICO Corp.	6.69	-0.85
Broadridge Financial Solutions	2.48	0.27	Vulcan Materials Co.	4.25	-0.74
Nasdaq	1.89	0.16	Stryker Corp.	5.52	-0.67
Motorola Solutions	1.93	0.10	Watsco	2.00	-0.55

FAM SMALL CAP FUND (FAMFX) (AS OF 9/30/2026)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
CBIZ	1.95	2.02	ESAB Corp.	3.18	-1.01
SPS Commerce	3.42	1.05	Floor & Decor Holdings	3.98	-0.92
ExlService Holdings	4.69	0.94	SiteOne Landscape Supply	3.60	-0.70
Baldwin Insurance Group	5.11	0.69	Casella Waste Systems	4.05	-0.68
Descartes Systems Group	3.03	0.36	OneSpaWorld Holdings	2.84	-0.60

FAM VALUE FUND (FAMVX) (AS OF AS OF 9/30/2026)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Zebra Technologies Corp.	3.37	1.03	Vulcan Materials Co.	4.48	-0.81
Ross Stores	7.39	0.76	Brookfield Corp.	4.77	-0.71
Agilent Technologies	2.38	0.63	Markel Group	5.53	-0.58
Keysight Technologies	4.67	0.40	Brown & Brown	4.78	-0.46
Thermo Fisher Scientific	0.83	0.23	Stryker Corp.	3.62	-0.42

*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 9/30/2026)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (4/1/96)	8.95%	9.74%	4.42%	5.91%	-6.53%	1.22% (gross) 1.22%* (net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	8.75%	6.76%	1.51%	3.17%	-6.15%	1.25% (gross) 1.25%* (net)
INSTITUTIONAL CLASS (1/1/16)	8.83%	6.87%	1.62%	3.26%	-6.03%	1.15% (gross) 1.15%* (net)
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.25%	10.01%	7.31%	12.55%	4.38%	1.18% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (1/2/17)	10.30%	10.21%	7.50%	12.75%	4.56%	1.13% (gross) 1.00%* (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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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 and net annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.18% for the Investor Class, and the gross annual operating expense ratio is 1.13% for the Institutional Class along with a net annual operating expense ratio of 1.00% after fee waivers of (0.13)%. The annual operating expense as reported in the FAM Value Fund's audited financial statements for the Investor Class is 1.17% and the Institutional Class is 0.99% after fee waivers of (0.13)% as of December 31, 2025. The Advisor has contractually agreed, until May 1, 2027, 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, 2025, is 1.21%. The Advisor has contractually agreed, until May 1, 2027, 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, 2025. The Advisor has contractually agreed, until May 1, 2027, 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.