

PROSPECTUS

VALUE FUND

FFCVX

EQUITY-INCOME FUND

FFCEX

May 1, 2011

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

# Table of Contents

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<b>Summary Section</b> . . . . .	3
FAM Value Fund . . . . .	3
FAM Equity-Income Fund . . . . .	6
<b>More About Investment Objectives, Principal Investment Strategies, and Risks</b> . . . . .	10
More About Investment Objectives . . . . .	10
More About Principal Investment Strategies . . . . .	10
More About Principal Risks. . . . .	11
<b>Fund Management</b> . . . . .	12
The Investment Advisor . . . . .	12
Portfolio Managers . . . . .	12
<b>Shareholder Information</b> . . . . .	14
Pricing Fund Shares . . . . .	14
Householding of Shareholder Mailings . . . . .	14
Purchasing and Adding to Your Shares . . . . .	14
Important Information About Procedures for Opening an Account . . . . .	15
Account Minimums . . . . .	15
Automatic Investment Plan. . . . .	16
Wire Instructions . . . . .	16
IRA and Retirement Accounts . . . . .	17
Purchases Through Selected Dealers. . . . .	17
Payments to Third Parties by the Advisor. . . . .	18
Distribution and Service (12b-1 Fees). . . . .	18
Instructions for Redemption of Shares . . . . .	19
Definition of Good Order. . . . .	19
Signature Guarantees . . . . .	20
Systematic Withdrawal Plan. . . . .	20
Information on Distributions and Taxes . . . . .	20
Tax Information. . . . .	21
<b>Financial Highlights</b> . . . . .	23
FAM Value Fund . . . . .	24
FAM Equity-Income Fund . . . . .	25
<b>To Obtain Additional Information</b> . . . . .	26

**Investment Objective:** FAM Value Fund's investment objective is to maximize long-term return on capital.

**Fees and Expenses of the Fund:** The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>SHAREHOLDER FEES</b>	
(fees paid directly from your investment)	
	<b>Advisor Class</b>
<b>Maximum sales charge (load) on purchase</b>	<b>none</b>
<b>Maximum deferred sales charge (load)</b>	<b>none</b>
<b>Redemption fee (applicable if redeemed within the first eighteen months of purchase)</b>	<b>1.00%</b>

<b>ANNUAL FUND OPERATING EXPENSES</b>	
(expenses that you pay each year as a percentage of the value of your investment)	
	<b>Advisor Class</b>
<b>Management Fees</b>	<b>1.00%</b>
<b>Distribution and Service (12b-1) Fees</b>	<b>1.00%</b>
<b>Other expenses</b>	<b>0.23%</b>
<b>Acquired Fund Fees and Expenses</b>	<b>0.01%</b>
<b>Total annual fund operating expenses</b>	<b>2.24%</b>

**Expense Example:** This Example is intended to help you compare the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>EXPENSE EXAMPLE</b>				
	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
<b>Advisor Class</b>	<b>\$327</b>	<b>\$700</b>	<b>\$1,200</b>	<b>\$2,575</b>

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 5.08% of the average value of its portfolio.

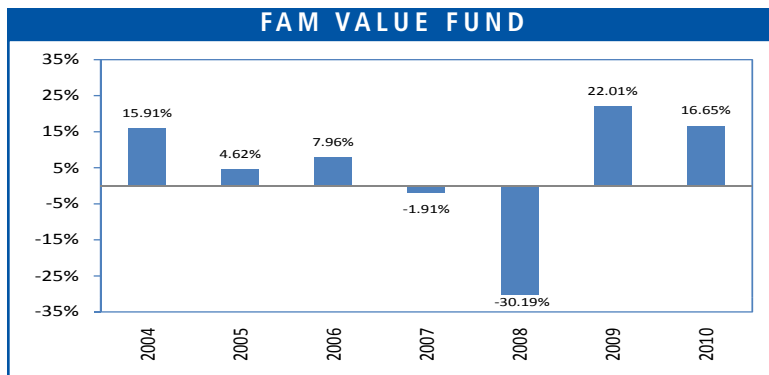
**Principal Investment Strategies:** Fenimore Asset Management, Inc. ("Fenimore"), the investment advisor to the Fund, employs a "value approach" in making its common stock selections. This approach is based on Fenimore's belief that at any given point in time the stock price of a company may sell below the company's "true business worth". Factors considered in evaluating the true business worth include the company's current earnings and Fenimore's opinion as to its future earnings potential. After identifying a company whose securities are determined to have a favorable price-to-earnings relationship, Fenimore plans to invest in such securities until the "true business worth" nears the market price of the company's securities.

Under normal market conditions, the Fund will attempt to remain fully invested in common stocks and securities that are convertible into common stocks, such as convertible bonds and convertible preferred stocks. The Fund may invest in the securities of issuers of all sizes and market capitalizations.

**Principal Risks:**

- Stock Market Risk - the value of stocks fluctuate in response to the activities of individual companies and general stock market and economic conditions. Stock prices may decline over short or extended periods of time. Stocks are more volatile and riskier than some other forms of investments.
- Stock Selection Risk - the value stocks chosen for the Fund are subject to the risk that the market may never realize their intrinsic value or their prices may go down.
- Small-Cap Risk - small capitalization companies may not have the size, resources or other assets of large capitalization companies.
- Market Risk - the value of your investment will go up and down, which means that you could lose money.

**Annual Total Return:** The following bar chart and table show some indication of the risks of investing in the Fund. The bar chart shows changes in the Advisor Class shares performance since 2004. The table shows how Advisor Class shares' average annual returns (before and after taxes ) for the one year, five year and since inception periods compared to those of the Russell 2000 Index. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information may be obtained at the Fund's website [www.famfunds.com](http://www.famfunds.com).



**Best Quarter (ended 9/30/09):**  
13.46%

**Worst Quarter (ended 12/31/08):**  
-21.58%

**AVERAGE ANNUAL TOTAL RETURN**

(for the years ending December 31, 2010)

**ADVISOR CLASS**

Since Share Class

Inception (7/1/2003)

1 YEAR

5 YEARS

	1 YEAR	5 YEARS	Since Share Class Inception (7/1/2003)
Return before taxes	16.65%	1.02%	4.99%
Return after taxes on distributions	16.42%	0.55%	4.51%
Return after taxes on distributions and sale of fund shares	11.14%	0.80%	4.26%
Russell 2000 Index	26.85%	4.47%	9.13%

The after-tax returns shown in the table are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts, or to investors who are tax exempt.

**Investment Advisor:** Fenimore Asset Management, Inc.

**Portfolio Co-Managers:** Thomas O. Putnam, Chairman and John D. Fox, CFA of Fenimore Asset Management, Inc. Mr. Putnam has managed the Fund since 1987. Mr. Fox has co-managed the Fund since 2000.

**Purchase and Sale of Fund Shares:** The minimum initial purchase is \$500 for a regular account and \$100 for an individual retirement account. The minimum subsequent investment is \$50. You may redeem shares by mail or fax (518.234.7793). Redemption proceeds will be sent by check to the address of record or by electronic bank transfer.

*For important information about taxes and financial intermediary compensation, please turn to the sections titled "Tax Information" and "Financial Intermediary Compensation" on page 9.*

**Investment Objective:** FAM Equity-Income Fund's investment objective is to provide current income as well as long-term capital appreciation by investing primarily (at least 80% of its total assets) in income-producing stocks that pay dividends. The Fund distributes its income on a quarterly basis.

**Fees and Expenses of the Fund:** The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>SHAREHOLDER FEES</b>	
(fees paid directly from your investment)	
	<b>Advisor Class</b>
<b>Maximum sales charge (load) on purchase</b>	<b>none</b>
<b>Maximum deferred sales charge (load)</b>	<b>none</b>
<b>Redemption fee (applicable if redeemed within the first eighteen months of purchase)</b>	<b>1.00%</b>

<b>ANNUAL FUND OPERATING EXPENSES</b>	
(expenses that you pay each year as a percentage of the value of your investment)	
	<b>Advisor Class</b>
<b>Management Fees</b>	<b>1.00%</b>
<b>Distribution and Service (12b-1) Fees</b>	<b>1.00%</b>
<b>Other expenses<sup>1</sup></b>	<b>0.40%</b>
<b>Acquired Fund Fees and Expenses</b>	<b>0.01%</b>
<b>Total Annual Fund Operating Expenses</b>	<b>2.41%</b>
<b>Fee Waiver and/or Expense Reimbursement</b>	<b>0.01%</b>
<b>Total annual fund operating expenses after fee waiver and/or expense reimbursement</b>	<b>2.40%</b>

<sup>1</sup>FAM has entered into a contractual agreement with FAM Equity-Income Fund to limit the total operating expenses of the Fund's Advisor Class shares to 2.40% of its average daily net assets through May 1, 2012. This expense limitation agreement may only be amended by the Fund's Board of Trustees. The expense limitation does not limit acquired fund fees and expenses.

**Expense Example:** This Example is intended to help you compare the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>EXPENSE EXAMPLE</b>				
	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
<b>Advisor Class</b>	<b>\$344</b>	<b>\$751</b>	<b>\$1,285</b>	<b>\$2,746</b>

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 13.38% of the average value of its portfolio.

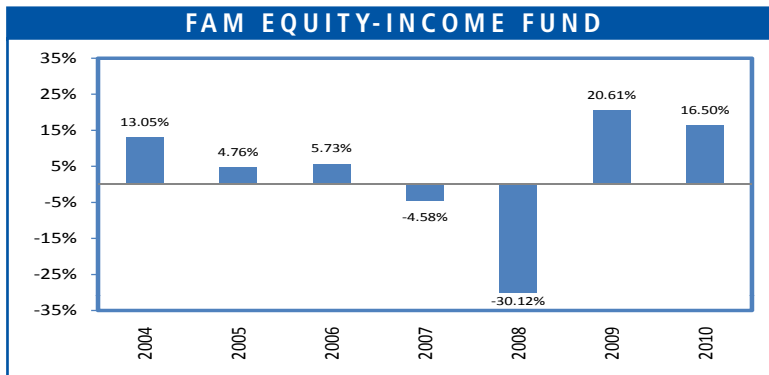
**Principal Investment Strategies:** Fenimore Asset Management, Inc. ("Fenimore"), the investment advisor to the Fund, employs a "value approach" in making its common stock selections. This approach is based on Fenimore's belief that at any given point in time the stock price of a company may sell below the company's "true business worth". Factors considered in evaluating the true business worth include the company's current earnings and Fenimore's opinion as to its future earnings potential. After identifying a company whose securities are determined to have a favorable price-to-earnings relationship, Fenimore plans to invest in such securities until the "true business worth" nears the market price of the company's securities.

Under normal market conditions, the Fund will attempt to remain fully invested in common stocks and securities that are convertible into common stocks, such as convertible bonds and convertible preferred stocks. The fund may invest in the securities of issuers of all sizes and market capitalizations.

#### Principal Risks:

- Stock Market Risk - the value of stocks fluctuate in response to the activities of individual companies and general stock market and economic conditions. Stock prices may decline over short or extended periods of time. Stocks are more volatile and riskier than some other forms of investments.
- Stock Selection Risk - the value stocks chosen for the Fund are subject to the risk that the market may never realize their intrinsic value or their prices may go down.
- Small-Cap Risk - small capitalization companies may not have the size, resources or other assets of large capitalization companies.
- Market Risk - the value of your investment will go up and down, which means that you could lose money.

**Annual Total Return:** The following bar chart and table show some indication of the risks of investing in the Fund. The bar chart shows changes in the Advisor Share Class performance since 2004. The table shows how Advisor Class shares' average annual returns (before and after taxes) for the one year, five year and since inception periods compared to those of the Russell 2000 Index. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information may be obtained at the Fund's website [www.famfunds.com](http://www.famfunds.com).



**Best Quarter (ended 6/30/09):**  
 16.64%  
**Worst Quarter (ended 12/31/08):**  
 -22.29%

AVERAGE ANNUAL TOTAL RETURN			
(for the years ending December 31, 2010)			
ADVISOR CLASS			
	1 YEAR	5 YEARS	Since Share Class Inception (7/1/2003)
Return before taxes	16.50%	-0.19%	3.44%
Return after taxes on distributions	16.04%	-0.73%	2.98%
Return after taxes on distributions and sale of fund shares	10.71%	-0.27%	2.85%
Russell 2000 Index	26.85%	4.47%	9.13%

The after-tax returns shown in the table are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts, or to investors who are tax exempt.

**Investment Advisor:** Fenimore Asset Management, Inc.

**Portfolio Co-Managers:** Thomas O. Putnam, Chairman and Paul C. Hogan, CFA of Fenimore Asset Management, Inc. Mr. Putnam and Mr. Hogan have co-managed the Fund since the Fund's inception in 1996.

**Purchase and Sale of Fund Shares:** The minimum initial purchase is \$500 for a regular account and \$100 for an individual retirement account. The minimum subsequent investment is \$50. You may redeem shares by mail or fax (518.234.7793). Redemption proceeds will be sent by check to the address of record or by electronic bank transfer.

*For important information about taxes and financial intermediary compensation, please turn to the sections titled "Tax Information" and "Financial Intermediary Compensation" on page 9.*

### **Tax Information**

Fund distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed upon withdrawals made from these arrangements.

### **Financial Intermediary Compensation**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend Fund shares over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

## More About Investment Objectives, Principal Investment Strategies, and Risks

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### More About Investment Objectives

**FAM Value Fund** seeks to maximize long-term return on capital.

**FAM Equity-Income Fund** seeks to provide current income as well as long-term net capital appreciation by investing primarily (at least 80% of its total assets) in income-producing equity securities. The Fund distributes its net income on a quarterly basis.

The investment objective of each Fund is a fundamental policy which may not be changed without a majority vote of a Fund's shareholders.

### More About Principal Investment Strategies

Fenimore's investment philosophy is to seek out well-managed, financially sound companies that it considers to be undervalued in the marketplace. Utilizing investment principles based on the teachings of Benjamin Graham and David Dodd, whose book *Security Analysis* provides the foundation for value investing, Fenimore is categorized as a bottom-up manager. As such, Fenimore focuses on identifying, analyzing, and selecting individual companies that meet Fenimore's long-term growth expectation.

**FAM Value Fund.** Under normal market conditions the FAM Value Fund will attempt to remain fully invested in common stocks and securities that are convertible into common stocks, such as convertible bonds and convertible preferred stock.

**FAM Equity-Income Fund.** Under normal market conditions the FAM Equity-Income Fund will attempt to remain fully invested in common stocks and securities that are convertible into common stocks, such as convertible bonds and convertible preferred stock. The Fund invest primarily in income-producing stocks that pay dividends.

For temporary defensive purposes, the FAM Value Fund and the FAM Equity-Income Fund may invest all of their assets in fixed-income securities. Generally, the FAM Value Fund and the FAM Equity-Income Fund intend to invest in fixed-income securities when, in Fenimore's opinion, common stocks are too risky in relationship to their anticipated rewards and fixed-income securities are considered a good alternative. During such temporary periods the FAM Value Fund and the FAM Equity-Income Fund might not achieve their stated investment objectives.

The FAM Value Fund and the FAM Equity-Income Fund may also engage in certain investment techniques to a limited extent that are not part of their principal investment strategies. For example, each of the FAM Value Fund and the FAM Equity-Income Fund are

## More About Investment Objectives, Principal Investment Strategies, and Risks

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permitted to utilize options, futures contracts and options on futures contracts. The FAM Value Fund and the FAM Equity-Income Fund may engage in short-sale transactions, lend portfolio securities, invest in securities which have relatively short operating histories and invest in securities of issuers that do not have quoted markets. In addition, the FAM Value Fund and the FAM Equity-Income Fund may invest in the shares of other investment companies and the FAM Value Fund and the FAM Equity-Income Fund may also invest in the common stocks of real estate investment trusts. However, our investment decisions will always be guided by prudent choices dictated by our thoughtful and disciplined value investing methodology. Additional information concerning these investment techniques, including their risks, are set forth in the Funds' Statement of Additional Information.

### More About Principal Risks

The principal risks of investing in the Funds are as follows:

**Stock Market Risk.** The value of stocks fluctuate in response to the activities of individual companies and general stock market and economic conditions. Stock prices may decline over short or extended periods of time. Stocks are more volatile and riskier than some other forms of investments, such as short-term, high grade fixed-income securities.

**Stock Selection Risk.** The value stocks chosen for the Funds are subject to the risk that the market may never realize their intrinsic value or their prices may go down. While the Funds' investments in value stocks may limit their downside risk over time, the Funds may produce more modest gains than riskier stock funds as a trade off for this potentially lower risk.

**Small-Cap Risk.** Small capitalization companies may not have the size, resources or other assets of large capitalization companies. These small capitalization companies may be subject to greater market risks and fluctuations in value than large capitalization companies and may not correspond to changes in the stock market in general.

**Market Risk.** The value of your investment will go up and down, which means that you could lose money. You should consider an investment in the FAM Funds as a long-term investment.

*An investment in FAM Funds is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

## Fund Management

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### The Investment Advisor

The Investment Advisor to FAM Funds is Fenimore Asset Management, Inc. ("Fenimore"), which is a New York corporation majority-owned by Mr. Thomas O. Putnam and located at 384 N. Grand Street, Cobleskill, NY 12043. Fenimore has been continuously offering investment advisory and consulting services under contract since 1974 to individuals, pension, profit sharing, IRA and Keogh plans, corporations, and non-profit organizations generally located in a service area that includes the continental United States. Mr. Putnam, Fenimore's principal investment professional, was born in 1944. He has been actively employed as an investment advisor with Fenimore since 1974, and holds responsibilities for Fenimore's investment management and research activities. Mr. Putnam is the sole shareholder of FAM Shareholder Services, Inc., each Fund's shareholder servicing agent and Fenimore Securities, Inc., each Fund's principal underwriter.

### Portfolio Managers

Mr. Putnam co-manages both the FAM Value Fund and FAM Equity-Income Fund. The co-managers share equally in the day-to-day management of each respective Fund's investment portfolio.

John D. Fox, CFA, serves as co-manager of FAM Value Fund with Mr. Putnam. Mr. Fox is employed by Fenimore as Investment Research Analyst and has been actively involved in research activities since he joined the firm in 1996.

Paul C. Hogan, CFA, serves as co-manager of FAM Equity-Income Fund with Mr. Putnam. He is also employed by Fenimore as Investment Research Analyst. He has been actively involved in investment research activities since he joined the firm in 1991.

Additional information about the portfolio managers' compensation arrangements, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities of the Funds is available in the Funds' Statement of Additional Information.

Fenimore employs a staff of experienced investment professionals to manage assets for other corporate and individual clients.

As principal officer of Fenimore, Mr. Putnam serves as President and as a member of the Board of Trustees of Fenimore Asset Management Trust. Under the terms of the investment advisory contract, Fenimore receives a monthly fee from each Fund equal to 1% per annum of the average daily market value of its net assets. Fenimore has entered into contractual expense limitation agreements with FAM Value Fund and FAM Equity-Income Fund pursuant to

## Fund Management

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which it has agreed to limit the total operating expenses (excluding acquired fund fees and expenses and certain other expenses) of each Fund's Advisor Class shares to 2.28% and 2.40%, respectively, through May 1, 2012. These expense limitation agreements may only be amended by the Funds' Board of Trustees. A discussion regarding the basis for the Trustees' approval of the investment advisory contract is available in the Funds' Annual Report to Shareholders dated December 31, 2010.

FAM Funds, the Advisor and Fenimore Securities, Inc. have jointly adopted a Code of Ethics which places certain express restrictions on the personal trading practices of personnel of both the Funds and Fenimore. In addition, FAM Funds and Fenimore have developed procedures that provide for the administration and enforcement of the Code through the continuous monitoring of personal trading practices.

## Shareholder Information

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### Pricing Fund Shares

The share price (also called “Net Asset Value” or "NAV" per share) is calculated each day at the close of regular trading on the New York Stock Exchange and on such days as there is sufficient trading in a Fund’s portfolio of securities. The New York Stock Exchange is closed on weekends and on the following holidays: New Year’s Day, Martin Luther King, Jr. Day, President’s Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. Securities in each Fund’s portfolio will ordinarily be valued based upon market quotes. If market quotations are not available, securities or other assets will be valued by a method which the Board of Trustees believes most accurately reflects fair value. To calculate the NAV, a Fund’s assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of shares outstanding.

### Householding of Shareholder Mailings

To reduce the volume of mail you receive, each Fund will send a single copy of most financial reports, prospectuses, and regular communications to a shareholder with multiple accounts (single, retirement, joint, etc.) if such accounts have the same address and the Fund reasonably believes that the Shareholders are members of the same family. You may request that additional copies be sent by notifying the Funds.

### Purchasing and Adding to Your Shares

To establish an account, complete and sign the appropriate application and mail it, along with your check to FAM Funds, PO Box 399, Cobleskill, NY 12043. Checks should be made payable to the appropriate Fund. FAM reserves the right to refuse third party checks and any "bank starter check." Please be sure to provide your Social Security or taxpayer identification number. Cash will not be accepted. Any applications received not following the above guidelines will be returned.

The date on which your purchase is credited is your trade date. For purchases made by check or Federal Funds wire and received by the close of regular trading on the New York Stock Exchange (generally 4:00 p.m. Eastern time) the trade date is the date of receipt. For purchases received after the close of regular trading on the Exchange the trade date is the next business day. Shares are purchased at the NAV determined on your trade date.

FAM reserves the right to reject purchase applications or to terminate the offering of shares made by this prospectus if, in the opinion of the Board of Trustees, such termination and/or rejection would be in the best interest of existing shareholders. In the event that your check does not clear, your order(s) will be canceled and you may be liable for losses or fees incurred, or both. FAM has a policy of waiving the minimum initial investment for Fund trustees, and employees and affiliated persons (including family members) of FAM.

All applications to purchase Fund shares are subject to acceptance by FAM and are not binding until so accepted. FAM does not accept telephone orders for the purchase of shares, and it reserves the right to reject applications in whole or in part.

## Shareholder Information

### Important Information About Procedures for Opening an Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including the Funds, to obtain, verify and record information that identifies each person who opens an account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations.

What this means for you: the Funds must obtain the following information for each person who opens an account: (1) Name; (2) Date of birth (for individuals); (3) Physical residential address (although post office boxes are still permitted for mailing); and (4) Social Security Number, Taxpayer Identification Number or other identifying number.

You may also be asked to show your driver's license, passport or other identifying documents in order to verify your identity. Additional information may be required to open accounts for corporations and other nonnatural persons.

*Federal law prohibits the Funds and other financial institutions from opening accounts unless the minimum identifying information listed above is received. The Funds may also be required to close your account if we are unable to verify your identity.*

### Account Minimums

To begin an investment in FAM Funds the following minimum initial investments must be met. All subsequent investments to an existing account require a minimum of \$50.

MINIMUM INITIAL INVESTMENTS		
	FAM VALUE FUND	FAM EQUITY-INCOME FUND
To open a new account	\$500	\$500
To open a new retirement account IRA, Roth IRA, SEP, SIMPLE IRA, 403(b)(7), Coverdell ESA or Individual (k)	\$100	\$100
To open a Uniform Transfer to Minors (UTMA) or Uniform Gift to Minors (UGMA)	\$500	\$500
To open a new account through our Automatic Investment Program*	\$500	\$500

\*FAM's Automatic Investment Plan requires the systematic addition of at least \$50 per month, as described below.

## Shareholder Information

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### Automatic Investment Plan

FAM Funds offers an Automatic Investment Plan whereby authorization is granted and instructions are provided to charge the regular bank checking account of a shareholder on a regular basis to provide systematic additions to the shareholder's account. The bank at which the shareholder checking account is maintained must be a member of the Automated Clearing House (ACH). While there is no charge to shareholders for this service, a charge of \$10.00 may be deducted from a shareholder's Fund account in case of returned items. **NOTE:** Individual Retirement Account (IRA) contributions made through the Automatic Investment Plan are assumed to be current year contributions. A shareholder's Automatic Investment Plan may be terminated at any time without charge or penalty by the shareholder or the Fund.

### Wire Instructions

If you wish to wire funds to establish a new account, please use the following instructions. Investors establishing new accounts by wire should first forward their completed Account Application to FAM Funds stating that the account will be established by wire transfer and the expected date and amount of the transfer. Further information regarding wire transfers is available by calling (800) 932-3271. FAM must have receipt of a wire transfer no later than 4:00 p.m. Eastern Time in order for the purchase to be made that same business day.

#### WIRE INSTRUCTIONS

ABA 042 000 013  
US Bank

DDA 821601499  
FAM Funds

For Further Credit (shareholder name, account number and Fund name)

*If you wish to wire funds to an existing account, please use the same instructions listed above.*

## Shareholder Information

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### IRA and Retirement Accounts

An individual having earned income and her or his spouse may each have one or more IRAs, the number and amounts limited only by the maximum allowed contribution per year. Existing IRA accounts may be rolled over or transferred at any time into a new IRA, which may be invested in Fund shares. U.S. Bank is empowered and agrees to act as custodian of shares purchased. Monies deposited into an IRA may be invested in shares of one of the Funds upon the filing of the appropriate forms. Forms establishing IRAs, Roth IRAs, SEP Accounts, SIMPLE IRAs, 403(b)(7) Plans, Coverdell ESAs and Individual (k) Plans are available by calling FAM Funds at (800) 932-3271. **There is no annual maintenance fee.** Investors are urged to consult with a tax advisor in connection with the establishment of retirement plans.

Monies or deposits into other types of retirement plans and/or Keogh accounts may also be invested in FAM Fund shares. However, the qualification and certification of such plans must first be prearranged by the investor's own tax specialists who would assist and oversee all plan compliance requirements. Although FAM endeavors to provide assistance to those investors interested in such plans, it neither offers nor possesses the necessary professional skills or knowledge regarding the establishment or compliance maintenance of retirement plans. Therefore, it is recommended that professional counsel be retained by the investor before investing such monies in shares of FAM Funds.

No signature guarantee is required if a shareholder elects to transfer an IRA, Roth IRA, SEP Account, SIMPLE IRA, 403(b)(7) Plan, Coverdell ESA or Individual (k) Plan to another custodian or in the event of a mandatory distribution.

### Purchases Through Selected Dealers

Certain Selected Dealers may affect transactions of the FAM Funds. FAM may accept orders from broker-dealers who have been previously approved by the Funds. It is the responsibility of such broker-dealers to promptly forward purchase or redemption orders to the Funds. If the broker-dealer submits trades to the Funds, the Funds will use the time of day when such entity or its designee receives the order to determine the time of purchase or redemption and will process the order at the next closing price computed after acceptance. Broker-dealers may charge the investor a transaction-based fee for their services at either the time of purchase or the time of redemption. Such charges may vary amongst broker-dealers, but in all cases will be retained by the broker-dealer and not remitted to FAM or the Advisor. The Advisor may make payments to such companies out of its own resources to compensate these companies for certain administrative services provided in connection with the Funds. Shareholders who wish to transact through a broker-dealer should contact FAM at (800) 932-3271 for further information.

## Shareholder Information

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### Payments to Third Parties by the Advisor

The Advisor and its affiliates, including the Distributor, may, out of their own resources, and without additional direct cost to the Funds or their shareholders, provide compensation to certain financial intermediaries, such as broker-dealers and financial advisers, in connection with sales of shares of the Funds (“revenue sharing”). This compensation is generally made to those intermediaries that provide shareholder servicing, marketing support, broker education, and/or access to sales meetings, sales representatives and management representatives of the intermediary. Compensation may also be paid to intermediaries for inclusion of the Funds on a sales list, including a preferred or select sales list, mutual fund “supermarket” platforms and other formal sales programs, or as an expense reimbursement in cases where the intermediary provides shareholder services to shareholders of the Funds. Revenue sharing payments are in addition to any distribution or servicing fees payable under a Rule 12b-1 or service plan of the Funds or any record keeping or sub-transfer agency fees payable by the Funds. You should note that if one mutual fund sponsor makes greater distribution assistance payments than another, your broker or financial adviser and his or her firm may have an incentive to recommend one fund complex over another.

### Distribution and Service (12b-1 Fees)

The Advisor Class funds have adopted a Service and Distribution Plan for the Advisor Class shares pursuant to Rule 12b-1 under the Investment Company Act of 1940. Each Fund may make payments under the Plan for the purpose of financing any activity primarily intended to result in the sale of Advisor Class shares. 12b-1 fees compensate Fenimore Securities, Inc. (the "Distributor") and other dealers and investment representatives for services and expenses relating to the sale and distribution of a Fund's Advisor class shares and/or for providing shareholder services. 12b-1 fees are paid from Fund assets on an ongoing basis, and over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. The maximum amount that a Fund may pay in distribution fees under its 12b-1 plan for Advisor Class shares is 0.75% of its average daily net assets. A Fund may also pay up to 0.25% of its average daily net assets for shareholder servicing. The Distributor and the Advisor, at their expense, may provide compensation to dealers in connection with sales of shares of a Fund.

## Shareholder Information

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### Instructions for Redemption of Shares

Shareholders wishing to redeem shares may tender them to FAM any business day by executing a written request for redemption, in good order as described below, and delivering the request by mail, fax, or by hand to the Funds, 384 North Grand Street, PO Box 399, Cobleskill, NY 12043. For further information on redemption requests call FAM Shareholder Services at (800) 932-3271. **FAM offers no telephone redemptions.**

### Definition of Good Order

Good order means that the written redemption request must include the following:

1. The Fund account number, name, and Social Security or Tax I.D. number.
2. The amount of the transaction (specified in dollars or shares).
3. Signatures of all owners exactly as they are registered on the account.
4. Signature guarantees are required if: the value of shares being redeemed exceeds \$50,000; payment is to be sent to an address other than the address of record; payment is to be made payable to a payee other than the shareholder; there has been an address change in the last 30 days. Shareholder bank accounts, when accompanied by a voided check, shall constitute the address of record for this signature guarantee requirement.
5. Certificates, if any are held, signed and containing a proper signature guarantee.
6. Other supporting legal documentation that might be required, in the case of retirement plans, corporations, trusts, estates and certain other accounts.

Shareholders requesting redemption proceeds to be wired from FAM will incur a \$10 wire fee for domestic wires. Shareholders may also elect to have their proceeds sent by ACH (Automatic Clearing House) directly to their bank account, there is no fee for this.

Shareholders may sell all or any portion of their shares on any such business day that NAV is calculated. Such shares will be redeemed by FAM at the next such calculation after such redemption request is received in good order. When a redemption occurs shortly after a recent purchase made by check, FAM Funds may hold the redemption proceeds beyond 7 days but only until the purchase check clears, which may take up to 15 days. **If you anticipate redemptions soon after you purchase your shares, you are advised to wire funds to avoid delay.**

FAM reserves the right, however, to withhold payment up to seven (7) days if necessary to protect the interests and assets of the Funds and their shareholders. In the event the New York Stock Exchange is closed for any reason other than normal weekend or holiday closing or if trading on that exchange is restricted for any reason, or in the event of any emergency circumstances as determined by the Securities and Exchange Commission, the Board of Trustees shall have the authority and may suspend redemptions or postpone payment dates accordingly.

Redemption of shares may result in the shareholder realizing a taxable capital gain or loss.

## Shareholder Information

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### Signature Guarantees

For our mutual protection, signature guarantees may be required on certain written transaction requests. A signature guarantee verifies the authenticity of your signature and may be obtained from “eligible guarantor institutions.”

Eligible guarantor institutions include: (1) national or state banks, savings associations, savings and loan associations, trust companies, savings banks, industrial loan companies and credit unions; (2) national securities exchanges, registered securities associations and clearing agencies; (3) securities broker-dealers which are members of a national securities exchange or a clearing agency or which have minimum net capital of \$100,000; (4) institutions that participate in the Securities Transfer Agent Medallion Program (“STAMP”) or other recognized signature medallion program.

**A signature guarantee cannot be provided by a notary public.**

Signature guarantees will be required under the following circumstances:

1. Redemption of Shares **IF:**

- the value of shares being redeemed exceeds \$25,000 per fund
- payment is requested payable to a payee other than the shareholder of record
- payment is to be sent to an address other than the address of record
- an address change accompanies the redemption request or there has been a change of address on the account during the last 30 days
- the shares are represented by a negotiable stock certificate

2. Transferring of Ownership and/or Account Name Changes

### Systematic Withdrawal Plan

For your convenience you may elect to have automatic periodic redemptions from your account. Shareholders who wish to participate in the systematic withdrawal plan must complete the appropriate form and return to FAM 30 days prior to the first scheduled redemption.

### Information on Distributions and Taxes

*All net investment income and net realized capital gains generated as a result of portfolio management activities are distributed to shareholders.*

A capital gain or loss is the difference between the purchase and sale price of a security. If a Fund has net capital gains for the year they are usually declared and paid in December to shareholders of record in the month of December.

## Shareholder Information

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Dividend and capital gain distributions are reinvested in additional Fund shares in your account, unless you select another option on your account application form. Investors who want dividends and/or capital gains distributions sent to them in cash rather than invested in additional shares must arrange this by making a request to FAM. The request must be in written form acceptable to FAM. Unless investors request cash distributions in writing at least 7 business days prior to the distribution, or on the Account Application, all dividends and other distributions will be reinvested automatically in additional shares of the Funds. Capital gains, if any, will be distributed in December.

The value of your shares will be reduced by the amount of dividends and/or capital gains. If you purchase shares shortly before the record date for a dividend or the distribution of capital gains, you will pay the full price for the shares and receive some portion of the price back as a taxable dividend or distribution.

### Tax Information

Currently effective tax legislation generally provides for a maximum tax rate for individual taxpayers of 15% on long-term capital gains and on income from certain qualifying dividends on certain corporate stock. These rates are scheduled to expire after 2012. These rate reductions do not apply to corporate taxpayers. Distributions of earnings from dividends paid by certain “qualified foreign corporations” can also qualify for the lower tax rates on qualifying dividends. A shareholder will also have to satisfy a more than 60 day holding period for the Fund shares with respect to any distributions of qualifying dividends in order to obtain the benefit of the lower tax rate. Distributions of earnings from non-qualifying dividends, interest income, other types of ordinary income and short-term capital gains will be taxed at the ordinary income tax rate applicable to the taxpayer. Distributions designated by a Fund as long-term capital distributions will be taxable to you at your long-term capital gains rate, regardless of how long you have held your Fund shares. An exchange of Fund shares for shares of another fund is considered a sale, and gains from any sale or exchange may be subject to federal and state taxes. Dividends generally are taxable in the year in which they are accrued, even if they appear on your account statement the following year. Dividends and distributions are treated the same for federal tax purposes, whether you receive them in cash or in additional shares of the Fund. Depending on your residence for tax purposes, distributions may also be subject to state and local taxes.

If you hold shares through a tax-deferred account, such as a retirement plan, income and gains will not be taxable each year. Instead, the taxable portion of amounts you hold in a tax-deferred account will generally be subject to tax only when they are distributed from the account.

You will be notified by February 15th each year, through our “Supplementary Tax Information” flyer, about the federal tax status of distributions made the previous year.

## Shareholder Information

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The Funds are required to withhold 28% (currently scheduled to increase to 31% after 2012) of taxable dividends, capital gains distributions and redemptions paid to shareholders who have not provided the Funds with their certified taxpayer identification number in compliance with IRS rules. To avoid this, make sure you provide your correct tax identification number (Social Security Number for most investors) on your account application.

This tax discussion is meant only as a general summary. Because everyone's tax situation is unique, you should consult your tax professional about particular consequences to you of investing in the Funds.

**Frequent Trading Policy.** The Funds are intended for long-term investors and not for those who wish to trade frequently in Fund shares. Frequent trading into and out of a Fund can have adverse consequences for that Fund and for long-term shareholders in the Fund. The Trust believes that frequent or excessive short-term trading activity by shareholders of a Fund may be detrimental to long-term shareholders because those activities may, among other things: (a) dilute the value of shares held by long-term shareholders; (b) cause the Funds to maintain larger cash positions than would otherwise be necessary; (c) increase brokerage commissions and related costs and expenses; (d) incur additional tax liability. The Trust therefore discourages frequent purchase and redemptions by shareholders and it does not make any effort to accommodate this practice. To protect against such activity, the Board of Trustees has adopted policies and procedures that are intended to permit the Funds to curtail frequent or excessive short-term trading by shareholders. At the present time the Trust does not impose limits on the frequency of purchases and redemptions, nor does it limit the number of exchanges into any of the Funds. The Trust reserves the right, however, to impose certain limitations at any time with respect to trading in shares of the Funds, including suspending or terminating trading privileges in Fund shares, for any investor whom it believes has a history of abusive trading or whose trading, in the judgment of the Trust, has been or may be disruptive to the Funds. The Funds' ability to detect and prevent any abusive or excessive short-term trading may be limited to the extent such trading involves Fund shares held through omnibus accounts of a financial intermediary.

**Disclosure of Fund Portfolio Holdings.** On a quarterly basis, the Funds disclose on their website, [www.famfunds.com](http://www.famfunds.com), each Fund's entire portfolio holdings and certain additional information regarding their portfolios (e.g., Top Ten holdings, asset allocation, sector breakdown). The information will generally be available no earlier than the 10th business day following the quarter-end and shall remain on the website until the next quarter's information is made publicly available. A complete list of each Fund's portfolio holdings is also publicly available on a quarterly basis through filings made with the SEC on Forms N-CSR and N-Q. A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is provided in the Statement of Additional Information (SAI).

## Financial Highlights

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The financial highlights provide information about each Fund's financial history and are expressed in one share outstanding throughout each fiscal year. Each table is part of the Fund's financial statements which are included in its annual report and are incorporated herein by reference from the Statement of Additional Information, which is available upon request. The total returns in the table represent the rate that an Investor Class shareholder would have earned or lost on an investment in the Fund, assuming reinvestment of all dividends and capital gains. For the fiscal years ending December 31, 2007, 2008, 2009 and 2010, this information has been audited by BBD,LLP the Funds' independent registered public accounting firm, whose report on the Funds' financial statements is included in the Funds' annual report which is available upon request.

## Financial Highlights

FAM VALUE FUND - ADVISOR CLASS SHARES					
Per share information	Years Ended December 31,				
(For a share outstanding throughout the year)	2010	2009	2008	2007	2006
Net asset value, beginning of year	\$37.81	\$30.99	\$44.39	\$48.91	\$47.37
Income/Loss from investment operations:					
Net investment loss <sup>†</sup>	(0.31)	(0.28)	(0.22)	(0.28)	(0.25)
Net realized and unrealized gain (loss) on investments	6.61	7.10	(13.18)	(0.67)	4.03
Total from investment operations	6.30	6.82	(13.40)	(0.95)	3.78
Less distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	(0.59)	—	—	(3.57)	(2.24)
Total distributions	(0.59)	—	—	(3.57)	(2.24)
Change in net asset value for the year	5.71	6.82	(13.40)	(4.52)	1.54
Net asset value, end of year	\$43.52	\$37.81	\$30.99	\$44.39	\$48.91
<b>Total Return</b>	<b>16.65%</b>	<b>22.01%</b>	<b>(30.19)%</b>	<b>(1.91)%</b>	<b>7.96%</b>
<b>Ratios/supplemental data</b>					
Net assets, end of year (000)	\$4,540	\$4,369	\$4,294	\$7,591	\$8,494
Ratios to average net assets of:					
Expenses	2.23%	2.26%	2.24%	2.19%	2.18%
Net investment loss	(0.79)%	(0.86)%	(0.56)%	(0.55)%	(0.51)%
Portfolio turnover rate	5.08%	7.55%	12.60%	8.74%	17.53%

<sup>†</sup>Based on average shares outstanding.

## Financial Highlights

<b>FAM EQUITY-INCOME FUND - ADVISOR CLASS SHARES</b>					
<b>Per share information</b>	Years Ended December 31,				
(For a share outstanding throughout the year)	2010	2009	2008	2007	2006
Net asset value, beginning of year	\$15.86	\$13.18	\$18.86	\$21.39	\$21.33
Income/Loss from investment operations:					
Net investment income/(loss) <sup>†</sup>	0.19	0.03	0.06	(0.03)	(0.10)
Net realized and unrealized gain (loss) on investments	2.41	2.68	(5.74)	(0.95)	1.33
Total from investment operations	2.60	2.71	(5.68)	(0.98)	1.23
Less distributions:					
Dividends from net investment income	(0.19)	(0.03)	—	—	—
Distributions from net realized gains	—	—	—	(1.55)	(1.17)
Total distributions	(0.19)	(0.03)	—	(1.55)	(1.17)
Change in net asset value for the year	2.41	2.68	(5.68)	(2.53)	0.06
Net asset value, end of year	\$18.27	\$15.86	\$13.18	\$18.86	\$21.39
<b>Total Return</b>	<b>16.50%</b>	<b>20.61%</b>	<b>(30.12)%</b>	<b>(4.58)%</b>	<b>5.73%</b>
<b>Ratios/supplemental data</b>					
Net assets, end of year (000)	\$1,625	\$1,646	\$1,759	\$3,346	\$3,921
Ratios to average net assets of:					
Before waivers:					
Expenses	2.41%	2.47%	2.41%	2.32%	2.28%
Net investment income/(loss)	1.10%	0.11%	0.33%	(0.12)%	(0.45)%
After waivers:					
Expenses	2.40%	2.40%	2.40%	2.32%	2.28%
Net investment income/(loss)	1.11%	0.18%	0.34%	(0.12)%	(0.45)%
Portfolio turnover rate	13.38%	10.51%	17.58%	16.16%	19.01%

<sup>†</sup>Based on average shares outstanding.

## To Obtain Additional Information

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If you would like additional information about the Funds, would like to obtain additional copies of the Funds' Annual or Semi-Annual Reports or SAI, which are available without charge, or would like to make inquiries about the FAM Value Fund or FAM Equity-Income Fund, free reports on the Funds are available upon request and inquiries may be directed to:

FAM Funds  
384 North Grand Street  
PO Box 399  
Cobleskill, NY 12043  
(800) 932-3271  
[www.famfunds.com](http://www.famfunds.com)

### Shareholder Reports

Each Fund's Annual Report and Semi-Annual Report contains additional information about the Fund's investments. The Fund's Annual Report contains a discussion of the market conditions and investment strategies that significantly affected the performance of the Fund during the last fiscal year. Both the Annual Report and the Semi-Annual Report also contain Fund performance information, financial statements and portfolio holdings information.

### Statement of Additional Information

The SAI contains more comprehensive information on the Funds. The SAI is incorporated by reference into this prospectus which makes it legally part of this prospectus.

Information about the Funds, including the SAI, may also be obtained from the Securities and Exchange Commission for the cost of a duplicating fee. These documents are also available to view at the SEC's public reference room in Washington, DC or by electronic request by e-mailing the SEC at the following address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Securities and Exchange Commission  
Washington, DC 20549-0102  
(202) 551-8090 or (800) SEC-0330  
[www.sec.gov](http://www.sec.gov)

Investment Company  
Act File No. 811-4750