



FAMvest

Automatic Monthly Investment Program

The **FAMvest Automatic Monthly Investment Program** is designed to automatically invest every month into the FAM Value Fund or the FAM Equity-Income Fund. The program allows you to make monthly investments on a regular basis without the hassle of writing or mailing checks.

FAMvest also facilitates dollar-cost averaging. Dollar-cost averaging is a strategy that involves investing a fixed dollar amount into your mutual fund at regular intervals. Since you always invest the same amount, you will purchase more shares when the price is low and fewer shares when the price is high. In addition, your **average cost** per share may be less than your **average price** per share, thus reducing your investment risk over an extended period of time.

Dollar-cost averaging does not guarantee a profit or protect against a loss in declining markets. The idea is to average out the highs and lows to help you avoid trying to time your investments. It allows you to focus on long-term growth and ignore short-term market conditions.

Let Dollar-Cost Averaging Work For You

Below is an example of how dollar-cost averaging could work for you in a fluctuating market. Assume you have decided to make regular monthly investments of \$100.

FLUCTUATING MARKET		
Monthly Investment	Price Per Share	Number of Shares
\$100	\$10.00	10.0
\$100	\$8.85	11.3
\$100	\$10.64	9.4
\$100	\$9.80	10.2
\$100	\$11.76	8.5
\$500	\$51.06	49.4
Average Cost = \$10.12 (500/49.4)		
Average Price = \$10.21 (\$51.06/5)		

After five months, you now own 70 shares and have invested a total of \$500. The average price per share is \$10.21 (\$51.06 divided by 5 investments). The average cost per share is \$10.12 (\$500 divided by 49.4 shares). The shares are actually worth more than you paid for them, though this may not always be the case.

Keep in mind that dollar-cost averaging is a long-term investment philosophy. It takes advantage of the cyclical nature of the market and, in essence, averages the highs and lows as they affect your mutual fund account. Day-to-day market fluctuations become less of a concern when focusing on the long-term. **An investor must consider their financial ability to continue purchases through periods of low price levels.**

This program can be used for both regular taxable accounts and retirement plans. There is no cost for this service and you may discontinue it at any time without penalty.

To participate in the FAMvest automatic monthly investment program, please complete the application on the reverse side.

FAM Funds are distributed by Fenimore Securities, Inc. Member FINRA/SIPC

FAMvest

Automatic Monthly Investment Program

Name _____ FAM Acct# _____

Address _____

City _____ State _____ Zip _____

Withdraw (\$50 minimum) from my bank checking account to purchase shares as indicated below.

Transfer Options	15th of month	Last Business Day
FAM Value Fund	\$ _____	\$ _____
FAM Equity-Income Fund	\$ _____	\$ _____

Please include a VOIDED check from your checking account to ensure proper processing. Your bank must be a member of the Automated Clearing House (ACH). This service becomes available approximately 20 days after your application is processed.

Signature(s) (Required)

Joint accounts (checking/savings) require the signature of both account owners.

Signature of Account Owner or Custodian Date

Signature of Account Owner or Custodian Date

(Attach Voided Check Here)