

FAM Dividend Focus Fund

Data As of 9/30/2020

Portfolio Overview

| | |
|---------------------------------|------------------------------------|
| Ticker | FAMEX |
| Portfolio Manager | Paul C. Hogan, CFA since 1996 |
| Portfolio Manager | Thomas O. Putnam since 1996 |
| Portfolio Manager | William W. Preston, CFA since 2020 |
| Morningstar Rating Overall | ★★★★★ |
| Fund Size | \$ 465,743,172 |
| Fund Inception Date | 04/01/1996 |
| Annual Report Net Expense Ratio | 1.24% |
| Prospectus Expense Ratio | 1.26% |
| Turnover Ratio (12/31/2019) | 10% |

Disclosure: The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.26%. The total operating expense as reported in the FAM Dividend Focus Fund's audited financial statements as of 12/31/2019 is 1.24%. The Advisor has contractually agreed, until 5/1/2021, 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 maintain Net Fund Operating Expenses for Investor Shares at 1.26%.

Investment Strategy

The investment seeks to provide current income as well as long-term capital appreciation. The fund's adviser employs a "value approach" in making its common stock selections. Generally, the advisor 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.

Performance Summary (%)

Cumulative Growth of \$10,000

| | FAMEX | Russell Mid Cap TR USD |
|-----------------|-------|------------------------|
| Current Quarter | 9.48 | 7.46 |
| YTD | -0.05 | -2.35 |
| 1 Year | 6.09 | 4.55 |
| 3 Years | 11.37 | 7.13 |
| 5 Years | 13.53 | 10.13 |
| 10 Years | 12.52 | 11.76 |
| 15 Years | 8.03 | 8.62 |
| Since Inception | 9.20 | 10.00 |

Time Period: 04/02/1996 to 09/30/2020



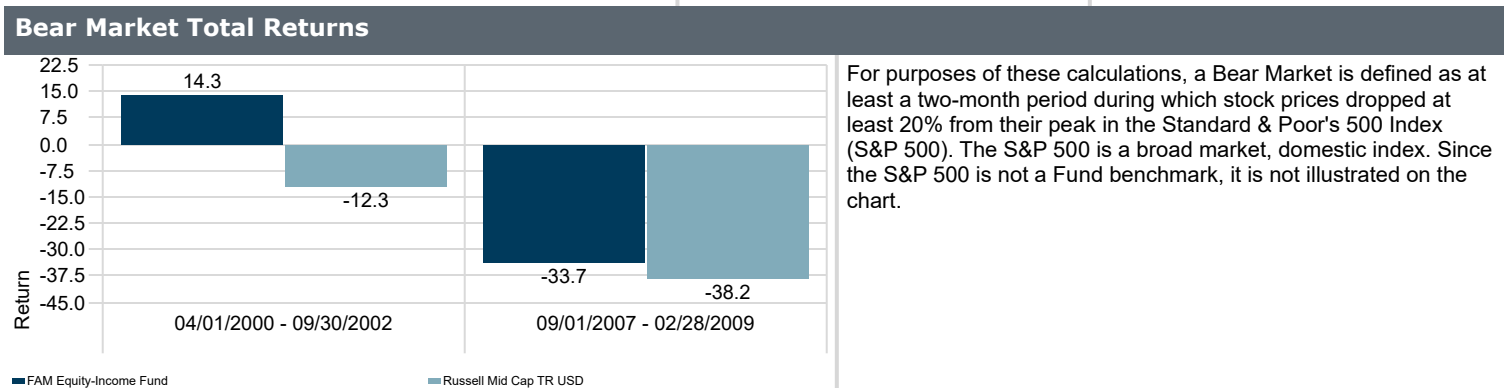
This graph illustrates the growth of a hypothetical \$10,000 investment made on April 1, 1996. It assumes all dividends and capital gains have been reinvested. Past performance is not indicative of future results. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index.

Past performance is not indicative of future results, current performance may be higher or lower than the performance date 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.

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 the FAM Dividend Focus Fund and should be read carefully before you invest or send money. 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).

To obtain a prospectus or summary prospectus and performance data that is current to the most recent month-end for each fund as well as other information on the FAM Dividend Focus Fund, please go to fenimoreasset.com or call (800) 932-3271.

| Portfolio Sector Weightings | | | Top 10 Holdings | | Fund Capitalization | |
|-----------------------------|-------|------------------------|----------------------------------|-------|--|-------|
| | FAMEX | Russell Mid Cap TR USD | Air Products & Chemicals Inc | 6.66 | | FAMEX |
| | | | CDW Corp | 5.77 | Giant Cap | 0.00 |
| Basic Materials % | 9.77 | 3.79 | Arthur J. Gallagher & Co | 5.64 | Large Cap | 42.14 |
| Communication Services % | 0.00 | 5.18 | Trane Technologies PLC | 5.41 | Medium Cap | 48.25 |
| Consumer Cyclical % | 8.58 | 12.75 | Microchip Technology Inc | 5.17 | Small Cap | 2.26 |
| Consumer Defensive % | 2.18 | 4.91 | Stryker Corp | 5.15 | Micro Cap | 0.00 |
| Energy % | 0.00 | 2.41 | Entegris Inc | 4.70 | Average Market Cap (MM) 21,877.88 | |
| Financial Services % | 8.98 | 10.53 | Broadridge Financial Solutions I | 4.68 | | |
| Healthcare % | 6.49 | 13.23 | Ross Stores Inc | 4.56 | | |
| Industrials % | 23.23 | 14.64 | Genpact Ltd | 4.32 | | |
| Real Estate % | 3.40 | 7.86 | | | | |
| Technology % | 30.03 | 19.01 | | | | |
| Utilities % | 0.00 | 5.68 | % Asset in Top 10 Holdings | 52.06 | Portfolio holdings are actively managed and current holdings may be different. | |
| Cash & Equivalents % | 7.35 | 0.00 | # of Holdings | 28 | | |



| 5 Year Risk | | | | | | | | Risk & Rating Statistics | |
|---------------------------------------|-------|--------------|---------------|---------|--------|------|--------------|---------------------------------|-----------------------|
| Time Period: 10/01/2015 to 09/30/2020 | | | | | | | | Ticker | FAMEX |
| | Alpha | Sharpe Ratio | Sortino Ratio | Std Dev | R2 | Beta | Max Drawdown | US Fund Mid-Cap Blend | |
| FAM Dividend Focus Fund | 4.44 | 0.85 | 1.30 | 14.85 | 91.58 | 0.82 | -23.41 | Morningstar Category | US Fund Mid-Cap Blend |
| Russell Mid Cap Index | 0.00 | 0.58 | 0.80 | 17.30 | 100.00 | 1.00 | -27.07 | Morningstar Rating Overall | ★★★★★ |
| | | | | | | | | Morningstar 3-Year Rating | High |
| | | | | | | | | Morningstar 3-Year Risk Rating | Below Avg |
| | | | | | | | | Morningstar 3-Year Star Rating | ★★★★★ |
| | | | | | | | | # of Investments (3-Year) | 368 |
| | | | | | | | | Morningstar 5-Year Rating | High |
| | | | | | | | | Morningstar 5-Year Risk Rating | Low |
| | | | | | | | | Morningstar 5-Year Star Rating | ★★★★★ |
| | | | | | | | | # of Investments (5-Year) | 295 |
| | | | | | | | | Morningstar 10-Year Rating | High |
| | | | | | | | | Morningstar 10-Year Risk Rating | Low |
| | | | | | | | | Morningstar 10-Year Star Rating | ★★★★★ |
| | | | | | | | | # of Investments (10-Year) | 213 |

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Sortino Ratio** is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. **Standard Deviation** is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. **R-Squared** reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. **Beta** is a measure of systematic risk with respect to a benchmark. **Max Drawdown** is the peak to trough decline during a specific record period of an investment or fund.

The Morningstar RatingSM for funds, or "star rating", is calculated for funds with at least a three-year history. (Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Past performance is no guarantee of future results. The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected. Rating, risk, and return values are relative to each fund's Morningstar Category. Visit Morningstar.com to see their methodology.

The Russell Midcap is an unmanaged index that measures the performance of a mid-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.