

**FAM DIVIDEND  
FOCUS FUND**

**Same Ticker:**  
FAMEX

**Stability:**  
Same managers since  
inception in 1996

**Delivering Alpha:**  
3.12%\*

**Standard Deviation:**  
11.12 vs. 12.33\*

**Active Share:**  
95.03%\*\*

**New Name, Same Disciplined Research**

The **FAM Equity-Income Fund** has been renamed the **FAM Dividend Focus Fund**. The management team that launched the Fund in 1996 remains, as does their high-conviction dividend growth strategy.

**High Conviction Built on Deep Insights**

Fenimore Asset Management’s investment process relies on 45 years of experience. Concentration is a hallmark of the firm, and the Fund has delivered solid performance while reducing risk due to in-depth, independent research.

- Only 31 holdings (as of 3/31/19)
- 18% turnover (as of 12/31/18)
- Create proprietary models using quality characteristics
- Meet company management and visit operations

**Dividend Investing Without Compromise**

Investors may compromise between capturing market upside and protecting against market downturns. Research at FAM Dividend Focus has shown that is not always the case. High-quality companies with strong balance sheets and cash flow can be significant components of this protection.

**Upside Capture/Downside Protection\***

	Max Drawdown	Up Capture Ratio	Down Capture Ratio
FAM Dividend Focus Fund	-9.97%	94.35%	75.38%
Russell Mid Cap TR USD	-15.91%	100.00%	100.00%

**Growing Dividends Can Lead to Outperformance**

By focusing on high-quality companies that grow their dividends consistently, investors can benefit from dividend income growth along with the potential for equity gains.

- Approximately one-third of the holdings are not in the S&P 500, which reduces correlation to this index.
- Information Technology and Industrials are the largest sector weightings and have been meaningful contributors to overall performance (as of 3/31/19).

as of 3/31/19	1 Year	3 Year	5 Year	10 Year	Since Inception (4/1/96)
FAM Dividend Focus Fund	16.39%	14.25%	10.78%	15.40%	9.17%
Russell Mid Cap TR USD	6.47%	11.82%	8.81%	16.88%	10.26%

Please contact us at **800.932.3271** for more information about how **FAM Dividend Focus Fund (FAMEX)** can complement your client portfolios.

\*5 years (4/1/14 to 3/31/19) versus Russell Midcap Index (source: Morningstar Direct)

\*\*as of 3/31/19 versus Russell Midcap Index (source: Morningstar Direct)

Past performance does not indicate future results.

**AVERAGE ANNUAL RETURNS:**

<i>as of 3/31/19</i>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Since Inception</b>	<b>Total Annual Fund Operating Expenses</b>
<b>FAM Dividend Focus Fund (FAMEX)</b> Inception: 4/1/96	16.39%	14.25%	10.78%	15.40%	9.17%	1.24%*

\*The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.24%. The total operating expense as reported in the FAM Dividend Focus Fund's audited financial statements as of 12/31/18 is 1.23%. The Advisor has contractually agreed, until May 1, 2020, 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%.

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.

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 [famfunds.com](http://famfunds.com) or call (800) 932-3271.