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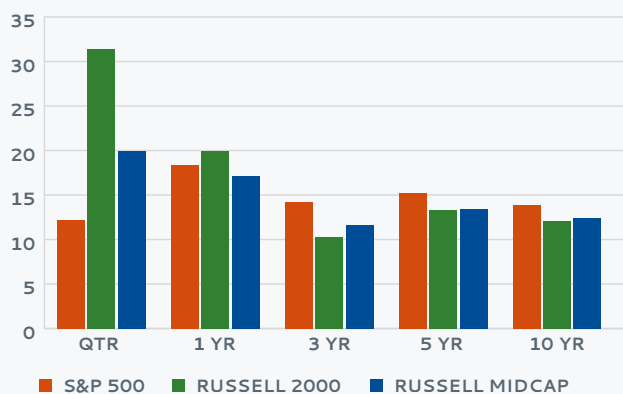
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FOURTH QUARTER HIGHLIGHTS

- FAM Funds continued to strengthen our portfolios, in our view, initiating or increasing ownership in what we consider to be quality businesses available at attractive prices.
- Our FAM Funds holdings with the largest discount to fair value significantly outperformed those with the smallest discount — this is a notable shift.
- Approval of multiple high-promise COVID-19 vaccines spurred optimism of a return to “normalcy” and this propelled the market to record highs and one of the best quarters in 20 years.
- As the quarter closed, data from the Institute of Supply Management showed manufacturing activity reached its highest levels since mid-2018.¹
- On the consumer front, GDP estimates continued to rise, and spending data showed Americans becoming more willing to open their wallets.

MARKET SNAPSHOT

	12/31/2020	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX		12.15%	18.40%	14.18%	15.22%	13.88%
RUSSELL 2000 INDEX		31.37%	19.96%	10.25%	13.26%	11.20%
RUSSELL MIDCAP INDEX		19.91%	17.10%	11.61%	13.40%	12.41%



Past performance does not indicate future results.

¹ ISM Report on Business Roundup, December 2020

² FactSet as of 12/31/2020

³ FactSet as of 12/31/2020

MARKET REVIEW

The fourth quarter began with U.S. equity markets caught in a tug of war between improving economic data and worsening virus data. Overlaying this were election concerns as the polling numbers on presidential and congressional races vacillated. The tug of war was broken on November 9 with the announcement that the Pfizer/BioNTech vaccine was 90+% effective in its Phase 3 trial.

After that, anticipation of a return to economic growth in a post-pandemic world drove equity markets to multiple new highs over the remaining two months of the year. The quarter ended as one of the best in decades for U.S. equities. For instance, the Russell 2000 Index had its best quarter in 20 years with a 31.4% return, 20% of which occurred in just 27 trading days²

The “return-to-normal” trade led to a relative reversal of fortune for those asset classes, sectors, and industries whose values were most impaired by the pandemic. For instance, after the Pfizer announcement, Marriott International outperformed Amazon (not held by Fenimore); financials outperformed technology; value outperformed growth; and small caps trounced large caps.

FOURTH QUARTER 2020 — ONE OF THE BEST IN DECADES³

FOR THE QUARTER		RANK IN THE LAST TWENTY YEARS (80 QUARTERS)
S&P 500 INDEX	12.2%	7
RUSSELL MIDCAP INDEX	19.9%	4
RUSSELL 2000 INDEX	31.4%	1

Most important news of the quarter — Pfizer vaccine on November 9. This led to a huge rally in small-cap, energy, and financial stocks.

A CHANGING OF THE GUARD

INTRA-QUARTER PERFORMANCE	9/30/20	11/8/20
	11/8/20	12/31/20
S&P 500 INDEX	4.6%	7.2%
RUSSELL MIDCAP INDEX	7.7%	12.3%
RUSSELL 2000 INDEX	9.2%	20.0%

The fourth quarter also marked a change in market leadership with large-cap growth and technology stocks falling back while small-cap, energy, and financials took the lead.

FROM ANNOUNCEMENT OF PFIZER VACCINE 11/9/2020 TO 12/31/2020

ENERGY SECTOR	33.0%
OIL PRICE	30.0%
FINANCIAL SECTOR	18.7%
TECHNOLOGY SECTOR	7.2%

MARKET REVIEW CONTINUED ON PG. 2

MARKET REVIEW (CONTINUED)

Additionally, in a reversal of the last several years, our FAM Funds holdings with the largest discount to fair value significantly outperformed those with the smallest discount, and high beta significantly outperformed low beta.

Prior to the vaccine announcement, data showed a continuation of the economic healing that began in the third quarter. Unemployed American workers continued to be called back to work, driving the unemployment rate down to mid-single-digits. U.S. real GDP estimates continued to rise, though at a slower pace than the torrid Q3 rate. Mobility and credit card data showed that a more confident American consumer was increasingly venturing out to spend money.

Lessons Learned

Our lessons learned in 2020 would take up volumes, but here is a key thought:

An axiom that was strongly confirmed is that the stock market is not the economy.

- Because the market is a discounting mechanism, there is often a disconnect between the performance of stocks and the current economic environment. In 2020, that disconnect became a gaping chasm with the market reaching several new highs despite GDP and employment figures that rivaled the Great Depression.

Outlook

- Though the initial rollout of the approved vaccines is moving slower than expected, increased immunization and a second stimulus package should support, if not accelerate, a return to more normal economic activity.
- Even more, some industries may experience catch-up demand that could lead to periods of over earning that would be dangerous to extrapolate.

Our research team will continue to take the long view and look for opportunities to invest more in what we believe are quality businesses — both among our current holdings and in enterprises we've admired and desired to own but were too richly priced for us.

ABOUT FENIMORE ASSET MANAGEMENT

- SEC-Registered Investment Advisor established in 1974
- Nationally recognized, in publications such as *Barron's*, and employee owned
- Offering a series of long-equity investment solutions in separately managed accounts and mutual funds

- 9 Investment Research Analysts creating proprietary, detailed, financial models
- Long-term, risk-adjusted focus on quality equities through concentrated portfolios
- \$3.7B in Assets Under Management as of 12/31/2020

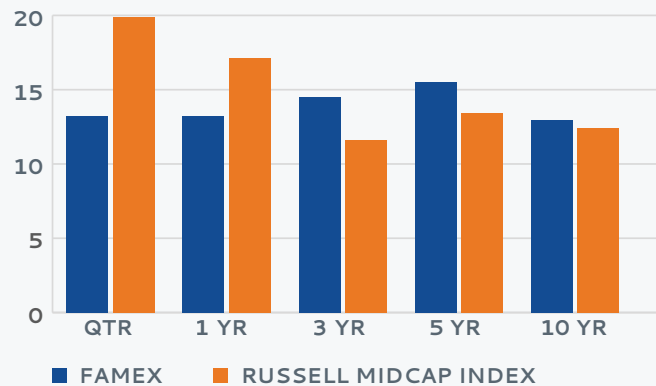
FENIMORE FUND* UPDATES

FAM DIVIDEND FOCUS FUND (FAMEX)

- The fund gained 13.3% for the quarter, but underperformed its Russell Midcap Index benchmark by 666 basis points. This was the fourth best quarter for the index in the last 20 years driven by energy and financial stocks.⁴
- Performance was driven by technology, industrial, and consumer cyclical sector holdings, partially offset by negative performance in our basic materials and real estate sectors.
- The fund's technology holdings continue to benefit from strong demand, particularly in semiconductors and materials. Technology performance was also boosted by Xilinx's (XLNX) announcement that it is being acquired by Advanced Micro Devices (AMD).
- Industrial sector holdings are still being negatively impacted from the economic fallout caused by the pandemic. Company management teams continue to right size their cost structures which should lead to strong earnings and cash flow growth as the economy normalizes.
- Dividend increases among our holdings continued. While most moderated increases, some have continued increases near 10%.⁵ Ross Stores remains the only holding that suspended its dividend, but they reiterated their commitment to paying a dividend longer term.

* Fenimore Asset Management is the investment advisor to FAM Funds (mutual funds)

	12/31/2020	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX		13.25%	13.20%	14.51%	15.51%	12.98%
RUSSELL MIDCAP INDEX		19.91%	17.10%	11.61%	13.40%	12.41%



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.

⁴ FactSet as of 12/31/2020

⁵ FactSet as of 12/31/2020

FAM DIVIDEND FOCUS FUND (CONTINUED)

• Purchases:

- We repurchased First Hawaiian Bank (FHB) after selling earlier in the year due to concerns about the impact of lower interest rates, rising credit costs, and Hawaii's dependence on tourism. Once we received some clarity on the impact to FHB's financials and the vaccine's distribution, we repurchased shares and believe the stock should benefit from an economic reopening.
- A position in Graco (GGG) was initiated. This diversified industrial company is best known for their paint sprayers and we expect them to benefit from economic expansion. GGG also has a strong track record of growing their dividend and buying back shares.
- We added to our positions in Cintas Corp. (CTAS), Genpact Limited (G), HEICO Corp. (HEI), Jack Henry & Associates (JKHY), Paychex (PAYX), Republic Services (RSG), Ross Stores (ROST), and The Hanover Group (THG).

• Sales:

- We sold our position in Xilinx (XLNX), a semiconductor company that had been a long-term fund holding. We sold and locked in gains because we would not be keeping AMD shares as it is well outside our mid-cap focus at a greater than \$100B market cap.

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 01/01/2016 to 12/31/2020			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX)	4.00%	0.80%	15.06%	0.96%	1.52%	90.90%	72.47%
RUSSELL MID CAP TR USD	0.00%	1.00%	18.08%	0.72%	1.06%	100.00%	100.00%

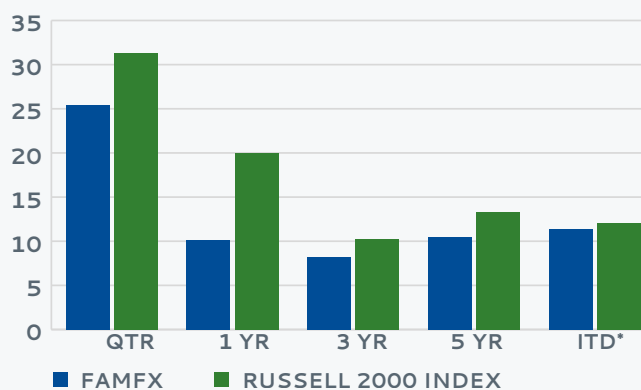
FAM SMALL CAP FUND (FAMFX, FAMD)

- Overall, in a very challenging year, we believe we upgraded the quality of our portfolio. Generally, the growth prospects and financial strength of our new holdings should bode well for the long term in our opinion.
- Value stocks outperformed growth again; however, in what we hope is a longer-term trend, small caps significantly outperformed large caps.
- The fund underperformed our Russell 2000 Index benchmark by 5.74% in the quarter. Most of the underperformance was due to an underweight position in industrials and overweight position in consumer staples.⁶
- Our leading detractor was Ollie's Bargain Outlet Holdings (OLLI). While their stock price declined a bit in the quarter, we were able to purchase shares prior at a much lower price. We remain confident in OLLI's long-term prospects and estimate that they will continue to grow as conditions improve.

• Purchases:

- Pinnacle Financial Partners (PNFP) is a quality community bank in our view. Headquartered in Nashville, TN, it has branches located in high-growth areas in the Southeast.
- Cambridge Bancorp (CATC) is what we believe to be another quality bank. Located in Cambridge, MA, this smaller bank has long-standing relationships with high-quality customers. Their results over the years have shown us they have the high-quality/low-risk loan process we target.
- Healthcare Services Group (HCSG) provides outsourced services for dining and laundry to senior living facilities. Demand from existing and potential customers was disrupted by the pandemic. We believe that as the vaccine proliferates, HCSG should return to their playbook — providing savings for their customers.

	12/31/2020	QTR	1 YR	3 YR	5 YR	ITD*
FAMFX		25.41%	10.10%	8.18%	10.46%	11.40%
RUSSELL 2000 INDEX		31.37%	19.96%	10.25%	13.26%	12.08%



*Inception date is 03/01/2012

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- Monro (MNRO) was also impacted by COVID as miles driven declined. Over time, as people become more confident moving around, we think miles driven should bounce back. Additionally, we expect MNRO to eventually resume their successful acquisition strategy.

⁶ FactSet as of 12/31/2020

FAM SMALL CAP FUND (CONTINUED)

• Sales:

Although there were no sales during the quarter, there were two noteworthy trims.

- Entegris (ENTG) is a strong business, in our opinion, that provides critical supplies into semiconductor manufacturing. ENTG has been growing and, from a market-cap perspective, is starting to become too large for our fund.
- Penske (PAG) operates a network of auto dealerships. The business was massively disrupted in 2020, but PAG's strong leadership allowed them to weather the storm. The stock advanced significantly and traded at a premium to our estimate of intrinsic value.

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 01/01/2016 to 12/31/2020			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	-0.64%	0.82%	18.46%	0.57%	0.83%	76.23%	75.14%
RUSSELL 2000 TR USD	0.00%	1.00%	21.54%	0.63%	0.94%	100.00%	100.00%

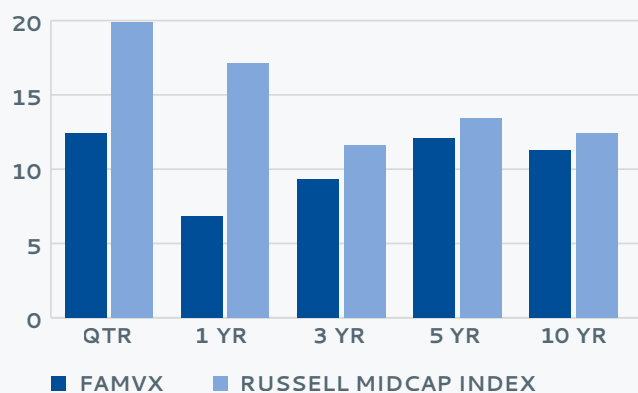
FAM VALUE FUND (FAMVX, FAMWX)

- We underperformed our benchmark, the Russell Midcap Index, by 751 basis points in the quarter. Our high relative exposure to industrials and financials as well as our underexposure to technology were the main culprits.
- Our greatest detractor to performance was Air Products & Chemicals (APD). The stock declined after disappointing earnings due in part to unexecuted infrastructure project delays in China.
- On November 9, 2020, Pfizer and BioNTech (not held in our portfolio) released data showing their vaccine was highly effective. This news changed the prospect of economic recovery. On that day, we bought or added to what we deem to be quality companies that should benefit from a return to a more normal economy.
- As a result of our activity in Q4, our portfolio now has what we believe to be a higher quality profile that is marginally more economically sensitive, including to higher interest rates.

• Purchases:

- First Hawaiian Bank (FHB) is one of the largest banks in Hawaii with, in our opinion, a great deposit franchise and great reputation. Given Hawaii's exposure to leisure travel, FHB has fallen more than other banks during the lockdown and should, conversely, do better in a recovery.
- Pinnacle Financial Partners (PNFP) of Nashville, TN is, in our view, a quality community bank. It has branches located in high-growth areas in the Southeast. PNFP has been a holding for several years in our Small Cap strategy.
- HEICO (HEI) is a very profitable, growing manufacturer of replacement parts for commercial airlines and electronic components and subsystems for many crucial industries. The recovery of commercial flights should improve HEI's economic prospects.
- We also added to Fidelity National Information Services (FIS),

	12/31/2020	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX		12.40%	6.82%	9.31%	12.05%	11.25%
RUSSELL MIDCAP INDEX		19.91%	17.10%	11.61%	13.40%	12.41%



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a leader of both core banking and payment systems, and EOG Resources (EOG), among the best oil and gas producers in the country.

• Sales:

- Xilinx (XLNX) agreed to be acquired by Advanced Micro Devices (AMD). As a result, we sold our position in advance of the transaction's closing.

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 01/01/2016 to 12/31/2020			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	0.57%	0.83%	15.49%	0.74%	1.09%	85.72%	82.55%
RUSSELL MID CAP TR USD	0.00%	1.00%	18.08%	0.72%	1.06%	100.00%	100.00%

AVERAGE ANNUAL TOTAL RETURNS

AS OF 12/31/2020

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES*
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.53%	11.25%	12.05%	9.31%	6.82%	1.20%*
INSTITUTIONAL CLASS (1/2/17)	10.56%	11.33%	12.22	9.52%	7.03%	1.12%*
FAM DIVIDEND FOCUS FUND (4/1/96)	9.65%	12.98%	15.51%	14.51%	13.20%	1.26%*
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	11.40%	N/A	10.46%	8.18%	10.10%	1.29%*
INSTITUTIONAL CLASS (1/1/16)	11.48%	N/A	10.60%	8.31%	10.25%	1.20%*

The performance data quoted represents past performance.

Important 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.

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*FAM Value Fund 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% after fee waivers of (0.01)% for the Investor Class. The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.00% after fee waivers of (0.12)% 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 total annual operating expense as reported in the FAM Value Fund's audited financial statements for the Investor Class is 1.18% after a fee waiver of (0.01)% and the Institutional Class is 0.99% after a fee waiver of (0.12)% as of 12/31/19. The Advisor has contractually agreed, 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 1.18% and Institutional Shares at 0.99%.

DISCLOSURE CONTINUED ON PG. 6

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 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 12/31/19 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%.

*FAM Small Cap Fund Disclosure: The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.29% for the Investor Class. The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.20% 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 total annual operating expense as reported in the FAM Small Cap Fund's audited financial statements for the Investor Class is 1.28% and the Institutional Class is 1.19% as of 12/31/19. 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 1.42% and Institutional Shares at 1.20%.

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.

TOP 10 HOLDINGS AS OF 12/31/2020

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
Microchip Technology	6.12%	Floor & Decor Holdings	5.38%	Ross Stores	6.97%
Arthur J. Gallagher & Co.	5.82%	ExlService Holdings	4.76%	IDEX Corp.	6.65%
Trane Technologies	5.71%	Entegris	4.49%	Brown & Brown	6.37%
CDW Corp.	5.61%	CBIZ	4.45%	CDW Corp.	5.15%
Ross Stores	5.51%	Pinnacle Financial Partners	4.45%	Brookfield Asset Management	4.78%
Air Products & Chemicals	5.39%	Frontdoor	4.42%	Markel Corp.	4.40%
Entegris	5.36%	Colliers International Group	4.40%	CarMax	4.20%
Stryker Corp.	5.34%	Choice Hotels International	4.26%	Illinois Tool Works	4.14%
Broadridge Financial Solutions	4.79%	Boston Omaha Corp.	4.04%	Berkshire Hathaway	4.02%
Genpact	4.13%	Landstar System	3.64%	Graco	3.63%

The portfolios are actively managed and current holdings may be different.

TOP 5 CONTRIBUTORS AND DETRACTORS*

AS OF 12/31/2020

FAM DIVIDEND FOCUS FUND (FAMEX)

TOP 5 CONTRIBUTORS			TOP 5 DETRACTORS		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Microchip Technology	6.12%	1.57%	Air Products & Chemicals	5.39%	-0.51%
Ross Stores	5.51%	1.30%	Digital Realty Trust	2.85%	-0.15%
Entegris	5.36%	1.21%	McCormick & Co.	0.50%	-0.09%
Trane Technologies	5.71%	0.94%	Republic Services	0.96%	-0.03%
Arthur J. Gallagher & Co.	5.82%	0.85%	Jack Henry & Associates	2.86%	0.01%

FAM SMALL CAP FUND (FAMFX)

TOP 5 CONTRIBUTORS			TOP 5 DETRACTORS		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Pinnacle Financial Partners	4.45%	1.90%	Ollie's Bargain Outlet Holdings	2.39%	-0.16%
Boston Omaha Corp.	4.04%	1.70%	Nomad Foods	3.19%	-0.01%
South State Corp.	3.62%	1.21%	Cambridge Bancorp	1.67%	0.04%
Colliers International Group	4.40%	1.11%	Descartes Systems Group	2.32%	0.06%
Entegris	4.49%	1.10%	One Gas	1.21%	0.12%

FAM VALUE FUND (FAMVX)

TOP 5 CONTRIBUTORS			TOP 5 DETRACTORS		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Ross Stores	6.97%	1.67%	Air Products & Chemicals	3.36%	-0.30%
Zebra Technologies Corp.	3.14%	1.08%	Fortune Brands Home & Security	1.20%	-0.01%
Brookfield Asset Management	4.78%	0.95%	Fidelity National Information Services	1.44%	0.00%
South State Corp.	1.96%	0.66%	NVR	0.54%	0.00%
IDEX Corp.	6.65%	0.56%	HEICO Corp.	0.16%	0.01%

*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.

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