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**MARKET REVIEW**

The first quarter of 2021 can be summed up in two words: “vaccines” and “stimulus.”

Since the first big vaccine announcement (Pfizer) last November, a fresh sense of optimism has permeated and propelled the markets and our overall economy. When two more vaccines and another round of Federal stimulus followed, the last remaining business sectors began reopening, consumers began spending more, corporate profits rose, and the equity markets responded in kind.

U.S. equities rallied in Q1 with the four major indices up for a fourth straight quarter. Leading the way were “pro-cyclical” stocks — those sectors that traditionally perform best when the economy is doing well, such as technology, automotive, travel, and construction, as opposed to non-cyclical stocks, like utilities and consumer staples, which generally do well regardless of economic conditions. The rebounding economy has also been better for small-cap stocks which also tend to rise and fall in concert with overall economic conditions.

Broader market support also came from the continued central bank liquidity with the Fed's balance sheet pushing above \$7.7 trillion.<sup>3</sup> In addition, the Fed set a higher bar for tapering back its bond purchases, as well as for raising interest rates.

**Economy**

America's real gross domestic product (GDP) increased at an annual rate of 4.3% in 2020's fourth quarter.<sup>4</sup> Projections for first quarter 2021 real GDP are even higher and the second quarter is estimated to be extremely strong. Again, this is driven in large part by increased consumer spending as people return to more “normal” activities and bring with them their Federal stimulus payments and savings they've built up over the past 12 months of relative inactivity.

The U.S. Department of Labor reported first quarter job growth of 1.6 million, with more than 900,000 of those new jobs coming in March. The biggest benefactor, not unexpectedly, was the leisure and hospitality industry with 280,000 new jobs, followed by the construction industry with 110,000. There's still a long way to go before we make up the remaining 8.4 million jobs lost since February 2020, but promising signs abound.

Interest rates were up slightly for the quarter but remain very low and attractive for both consumer and business borrowing.

MARKET REVIEW CONTINUED ON PG. 2

<sup>1</sup> FactSet as of 3/31/2021

<sup>2</sup> U.S. Bureau of Labor Statistics, 4/2/2021

<sup>3</sup> federalreserve.gov as of 3/31/2021

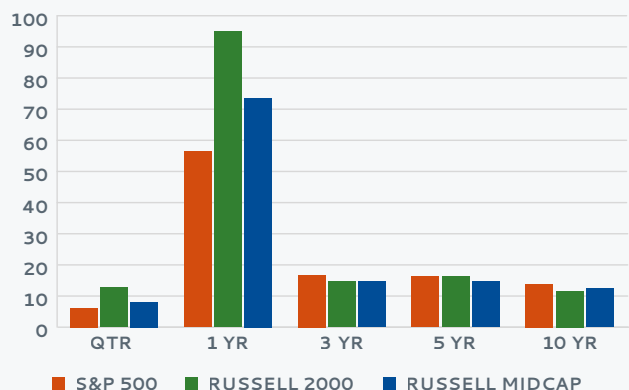
<sup>4</sup> www.bea.gov/data/gdp/gross-domestic-product, as of March 25, 2021

**FIRST QUARTER HIGHLIGHTS**

- The U.S. economy continued its strong growth in nearly every sector. Businesses continued to reopen and consumers left their homes more frequently, with newfound stimulus funds and pandemic-driven savings in hand.
- Value stocks outperformed Growth stocks by more than 10%, their best performance in a decade. The market also saw a rotation from large- to small-cap stocks.<sup>1</sup>
- The housing industry remained very strong as new home construction continued to grow, along with ancillary spending in many segments of the industry. This also helped improve unemployment levels as more people returned to work.
- Employment levels are rebounding<sup>2</sup> and financial markets are functioning well with money available to well-capitalized borrowers.
- Several of our holdings are using the cash they generate, coupled with relatively low interest rates, to engage in M&A.
- There was much reason for optimism as Q1 concluded with many companies projecting a year of record-growth in sales, profits, and dividends.
- April 1 marked the 25th anniversary of FAM Dividend Focus Fund and the 25th year of continuous management by two of its Portfolio Managers — Paul Hogan and Tom Putnam. While the milestone is just after Q1, it is worth sharing now.

**MARKET SNAPSHOT**

	3/31/2021	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX		6.17%	56.35%	16.78%	16.29%	13.91%
RUSSELL 2000 INDEX		12.70%	94.85%	14.76%	16.35%	11.68%
RUSSELL MIDCAP INDEX		8.14%	73.64%	14.73%	14.67%	12.47%



Past performance does not indicate future results.

## MARKET REVIEW (CONTINUED)

### Our Outlook

We're optimistic.

With more people back to work, on the go, and with more dollars in their pockets due to stimulus payments and pandemic-driven savings, we're expecting a record year for corporate profits. This is reinforced by what we're observing in our analysis and hearing from the companies we follow. Consistently, we are hearing confident projections of record-high profits, sales, and dividends from management teams across various sectors.

At some point, the long-term impacts of stimulus spending will bear even closer analysis. What will happen to interest rates over the longer term? Rebounding demand, supply chain difficulties, and massive governmental stimulus are also causing rumblings of inflation which has been subdued for many years. Is the current surge in prices for building materials a short-term phenomenon or the start of a cycle of higher inflation and interest rates? How will the potential corporate tax increase impact earnings? At this point, we are not overly concerned, but we are certainly monitoring these developments very closely.

### ABOUT FENIMORE ASSET MANAGEMENT

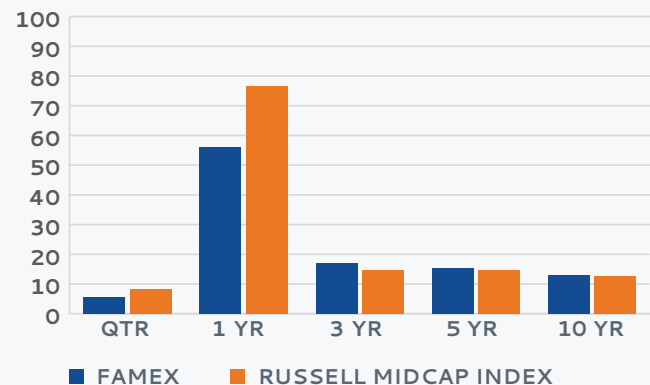
- SEC-Registered Investment Advisor established in 1974
- Nationally recognized, in publications such as *Barron's*, and employee owned
- Offering a series of long-equity investment solutions in separately managed accounts and mutual funds
- 9 Investment Research Analysts creating proprietary, detailed, financial models
- Long-term, risk-adjusted focus on quality equities through concentrated portfolios
- 4.04B in Assets Under Management as of 3/31/2021

## FENIMORE DIVIDEND FOCUS EQUITY STRATEGY

### FAM DIVIDEND FOCUS FUND (FAMEX)

- FAM Dividend Focus Fund underperformed its mid-cap benchmark by 2.50% for the quarter. Positive contributors to returns included its sector allocations to Technology, Industrials, and Financials. Underweight allocations in Consumer Cyclical, Consumer Defensive, and Healthcare detracted from overall performance.
- During 2020, we took the opportunity to upgrade the fund's portfolio, in our opinion, by purchasing stock in what we believe are several quality businesses. We have long followed these companies but needed attractive, discounted entry prices to initiate positions.
- Ross Stores (ROST) reinstated its dividend at its previous rate (as they assured us they would) due to strong financials and their management team's strategy and execution. ROST was the only one of our holdings that suspended its dividend last year during the peak of uncertainty.
- April 1 marked the 25th anniversary of FAMEX and the 25th year of continuous management by Portfolio Managers Paul Hogan and Tom Putnam, now joined by Portfolio Manager William Preston. Since its launch in 1996, FAMEX has weathered the dot-com bubble, the Global Financial Crisis, and the COVID-related market plunge while achieving solid long-term performance. It also has a positive return on investment in 20 of its 25 years.

	3/31/2021	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX		5.64%	56.13%	16.91%	15.42%	13.04%
RUSSELL MIDCAP INDEX		8.14%	73.64%	14.73%	14.67%	12.47%



### Purchases/Sales

After a very active 2020 with a 25% portfolio turnover, there is nothing material to report for Q1 2021.

*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](http://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](http://fenimoreasset.com) or call (800) 932-3271.*

## FENIMORE SMALL CAP EQUITY STRATEGY

### FAM SMALL CAP FUND (FAMFX, FAMDX)

- The FAM Small Cap Fund outperformed its Russell 2000 benchmark by 1.03%. Sector allocations accompanied by positive stock selection within Financials, Consumer Cyclical, and Industrials were the largest contributors to overall performance. Healthcare, Utilities, and Communications Services were the largest detractors from the fund's overall return.
- The fund's annualized growth rate is 12% over the past five years.<sup>5</sup>
- 100% of the portfolio's holdings are profitable while 60% of the companies in the Russell 2000 are unprofitable.<sup>6</sup>
- Despite fair to expensive valuations based on our analysis, we did find opportunities to add to positions. Additionally, with 8.35% currently in cash, we are looking to opportunistically invest in new companies and/or add to positions.

#### Purchases

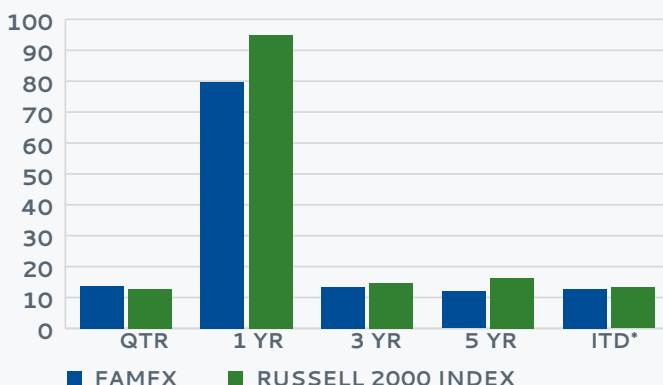
- We initiated a new position in homebuilding company Dream Finders (DFH). Keys to DFH's differentiation are that they offer a low-risk model with industry-leading returns on equity and have demonstrated an ability to take market share from larger players.
- We also added to OneSpaWorld Holdings (OSW) and Brookfield Infrastructure Corporation (BIPC) given favorable prices as well as an improving outlook for both of their respective industries.

#### Sales

- We exited ONE Gas (OGS) and The Hanover Insurance Group (THG). We believe these to be solid businesses, but due to smaller position sizes we sold to concentrate the fund further.
- We continued to trim Entegris (ENTG) and Floor & Decor (FND) as their market capitalizations have become too large for our small-cap focus.
- We sold some shares in Boston Omaha Corp. (BOMN) given its higher valuation. Subsequent to quarter-end, BOMN issued stock to take advantage of these high prices. We anticipate the capital raised to be allocated by management at favorable returns over time.

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3/31/2021	QTR	1 YR	3 YR	5 YR	ITD*
FAMFX	13.73%	79.61%	13.32%	11.92%	12.66%
RUSSELL 2000 INDEX	12.70%	94.85%	14.76%	16.35%	13.21%



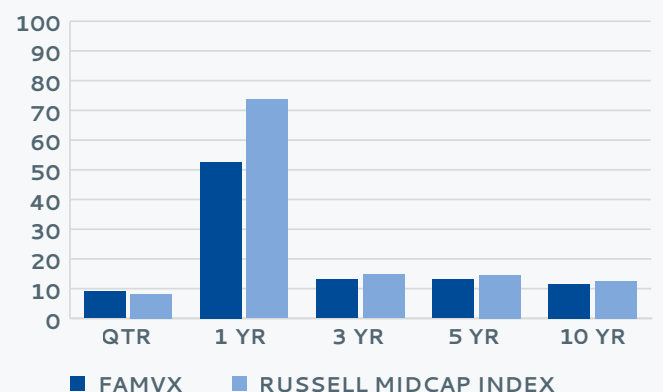
\*Inception date is 03/01/2012

## FENIMORE VALUE EQUITY STRATEGY

### FAM VALUE FUND (FAMVX, FAMWX)

- FAM Value Fund outperformed its Russell Midcap benchmark by 0.87% for the quarter.
- Our relative performance was helped by the strong performance of CarMax (KMX) in the Consumer Cyclical sector, and CDW Corp. (CDW) and Zebra Technologies Corp. (ZBRA) in the Technology sector.
- Our underexposure to Real Estate detracted from our relative performance as that sector was a strong performer. Also, Black Knight (BKI) detracted from performance on earnings and a deal announcement, both of which disappointed investors.
- Due to our activity in the last quarter of 2020, our portfolio now has what we believe to be a higher quality profile. Additionally, we estimate that we have positioned the fund to be more resilient to the potential negative effects of higher interest rates and less sensitive to specific areas of the economy.

3/31/2021	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX	9.01%	52.68%	13.05%	13.06%	11.62%
RUSSELL MIDCAP INDEX	8.14%	73.64%	14.73%	14.67%	12.47%



FUND UPDATES CONTINUED ON PG. 4

<sup>5</sup> FactSet as of 3/31/2021

<sup>6</sup> FactSet as of 12/31/2020

## FAM VALUE FUND (CONTINUED)

### Purchases

- We added to our positions in Fidelity National Information Systems (FIS), First Hawaiian Bank (FHB), Home BancShares (HOMB), and Pinnacle Financial Partners (PNFP) due to attractive valuations.

### Sales

- We sold what remained of our White Mountains Insurance Group (WTM) position, a long-term portfolio holding. Over time, WTM's balance sheet changed dramatically as they opportunistically sold much of their insurance operations and used the proceeds to reduce share count and invest in various other businesses. We used the proceeds to invest in what we believe are higher quality businesses.
- We trimmed and took profits in CarMax (KMX) and Zebra Technologies Corp. (ZBRA) based on higher valuations.

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## FENIMORE PORTFOLIO CHARACTERISTICS AS OF 3.31.21

### FAM DIVIDEND FOCUS FUND (FAMEX)

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 04/01/2016 to 3/31/2021		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX)	2.78%	0.82%	15.15%	0.95%	1.49%	93.19%	82.70%
RUSSELL MID CAP TR USD	0.00%	1.00%	17.59%	0.80%	1.18%	100.00%	100.00%

### FAM SMALL CAP FUND (FAMFX, FAMDX)

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 04/01/2016 to 3/31/2021		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	-1.82%	0.84%	18.41%	0.64%	0.94%	77.50%	81.10%
RUSSELL 2000 TR USD	0.00%	1.00%	21.01%	0.77%	1.16%	100.00%	100.00%

### FAM VALUE FUND (FAMVX, FAMWX)

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 04/01/2016 to 3/31/2021		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	0.33%	0.85%	15.54%	0.80%	1.18%	88.97%	88.87%
RUSSELL MID CAP TR USD	0.00%	1.00%	17.59%	0.80%	1.18%	100.00%	100.00%

## FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 3.31.21

### TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
CDW Corp.	6.66%	Pinnacle Financial Partners	5.30%	IDEX Corp.	6.47%
Trane Technologies	6.14%	CBIZ	5.22%	Ross Stores	6.30%
Microchip Technology	5.77%	ExlService Holdings	5.00%	CDW Corp.	6.00%
Arthur J. Gallagher & Co.	5.54%	Brookfield Infrastructure Corp.	4.28%	Brown & Brown	5.69%
Entegris	5.23%	Colliers International Group	4.19%	CarMax	4.82%
Air Products & Chemicals	5.23%	Frontdoor	4.09%	Brookfield Asset Management	4.77%
Ross Stores	5.07%	Monro	4.02%	Markel Corp.	4.50%
Stryker Corp.	5.00%	Landstar System	3.86%	Illinois Tool Works	4.16%
Broadridge Financial Solutions	4.52%	Choice Hotels International	3.70%	Berkshire Hathaway	4.13%
Avery Dennison Corp.	4.10%	South State Corp.	3.39%	Graco	3.33%

### FAM DIVIDEND FOCUS FUND (FAMEX)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
CDW Corp.	6.66%	1.36%	Cintas Corp.	1.70%	-0.06%
Entegris	5.23%	0.78%	Ross Stores	5.07%	-0.12%
Trane Technologies	6.14%	0.76%	Roper Technologies	2.09%	-0.14%
Microchip Technology	5.77%	0.74%	Jack Henry & Associates	2.53%	-0.17%
Avery Dennison Corp.	4.10%	0.67%	Pool Corp.	3.44%	-0.27%

### FAM SMALL CAP FUND (FAMFX)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Pinnacle Financial Partners	5.30%	1.45%	Healthcare Services Group	2.38%	-0.01%
Dream Finders Homes	2.78%	1.28%	Hostess Brands	2.82%	-0.06%
CBIZ	5.22%	0.90%	ONE Gas	SOLD	-0.07%
Trisura Group	3.23%	0.88%	SPS Commerce	2.74%	-0.26%
Penske Automotive Group	3.25%	0.85%	U.S. Physical Therapy	1.85%	-0.29%

### FAM VALUE FUND (FAMVX)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
CarMax	4.82%	1.53%	Graco	3.33%	-0.03%
CDW Corp.	6.00%	1.23%	Dollar General Corp.	1.92%	-0.07%
Zebra Technologies	2.00%	0.74%	Ross Stores	6.30%	-0.15%
EOG Resources	2.27%	0.71%	Brown & Brown	5.69%	-0.21%
Landstar System	2.47%	0.46%	Black Knight	2.44%	-0.47%

\*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](http://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.

## IMPORTANT DISCLOSURES

### FAM FUNDS AVERAGE ANNUAL TOTAL RETURNS (AS OF 03/31/2021)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES*
FAM DIVIDEND FOCUS FUND (4/1/96)	9.79%	13.04%	15.42%	16.91%	56.13%	1.26%*
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	12.66%	N/A	11.92%	13.32%	79.61%	1.28%*
INSTITUTIONAL CLASS (1/1/16)	12.74%	N/A	12.04%	13.43%	79.86%	1.18%*
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.73%	11.62%	13.06%	13.05%	52.68%	1.19%*
INSTITUTIONAL CLASS (1/2/17)	10.76%	11.71%	13.23%	13.26%	52.99%	1.11%*

The performance data quoted represents past performance.

## PERFORMANCE 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](http://fenimoreasset.com) or call (800) 932-3271.

## IMPORTANT RISK INFORMATION

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).

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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 1.19% 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 December 31, 2020. The Advisor has contractually agreed, May 1, 2022, 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%.

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.

DISCLOSURE CONTINUED ON PG. 8

*\*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 December 31, 2020 is 1.24%. The Advisor has contractually agreed, until May 1, 2022, 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 1.18% as of December 31, 2020. The Advisor has contractually agreed, until May 1, 2022, 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.*