

June 30, 2021

Dear Fellow Dividend Focus Fund Shareholder,

The biggest story of the first half of 2021 was the successful domestic vaccine rollout, which curbed COVID-19 cases and led to the removal of almost all restrictions on U.S. businesses. This, combined with significant pent-up demand from flush consumers eager to resume long-deferred leisure activities, led to a red-hot economic reopening that looks to have considerable room to run.

With many companies reporting record earnings amidst this improving backdrop, the U.S. stock market, which also benefited from a continued low interest rate environment and muted volatility, closed on June 30, 2021 at an all-time record high (measured by the S&P 500 Index).

The FAM Dividend Focus Fund (“the Fund”) ended the first half within a fraction of its all-time high and is up 13.46% year-to-date. In fact, 2021’s second quarter marked the fifth consecutive quarter of positive gains for the Fund, which now stands 96% above its March 23, 2020 low during the virus-related selloff. More impressive, in our view, is that the Fund’s performance has now exceeded its pre-virus high by 26%.

Meanwhile, the strong economy is bringing to light inflationary pressures across many industries and businesses due to growing supply/demand imbalances and a number of supply chain bottlenecks.

Looking forward, this inflationary environment is one of the biggest known risks, but how rampant and long it lasts is the million-dollar question. We have never been in the business of making such macro predictions, but we do strive to own companies that are adept at operating in a multitude of environments, including an inflationary one.

When we are screening for the quality of a business, one of the things we look at is their track record of passing along price increases or driving operational efficiencies to achieve profit growth in rising cost environments. Our experience over the years tells us that most companies are not price setters, but price takers. This is a great example of us spending our time on what is knowable rather than what is not.

Another measure of quality our team screens for is a sound dividend-growth policy, which typically signals management’s confidence in the stability and growth of their operation’s future cash generation. A stat we like to share with you every letter is how fast our holdings’ dividends are growing.

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Since the beginning of this year, 17 of 28, or 61% of our holdings, announced dividend increases with the average increase being 12.2%. This includes **Ross Stores**, which reinstated its dividend after temporarily suspending it last year. In fact, 11 of the 17 declared dividend increases that were 10% or greater, including **Pool Corporation** that led the way with a 38% dividend increase!¹

Portfolio Activity

Following the trend of the back half of 2020, the Fund had another quiet period of portfolio activity in the first half of 2021. The only trades were small additions to six current holdings — **Cintas (CTAS)**, **Jack Henry & Associates (JKHY)**, **Paychex (PAYX)**, **Republic Services (RSG)**, **Ross Stores (ROST)**, and **STERIS Corporation (STE)**. There were no new purchases or sales in the quarter.

The muted portfolio activity over the last 12+ months is reflective of the above-average activity in the first half of 2020 when our team upgraded the portfolio, in our opinion, with seven new holdings amidst the market sell-off. Low volatility and generally full valuations have also contributed to the lack of activity.

It is reasonable to ask, “If you are not buying or selling, then what are you doing?” First, it is important to note that holding a stock is an investment decision as well. Getting a company into the Fund is just the beginning of our research process. For each holding, our analysts are committed to an extensive amount of due diligence every quarter just to re-confirm our thesis on why we think it remains a great business.

Additionally, our strategy is to buy what we deem are great companies and hold them for a very long time. In that sense, we strive for less activity as long as it is a sign that we are successful in identifying good businesses. Today, we are very pleased with the holdings in the Fund.

Lastly, we are always hard at work seeking and exploring the next-best opportunities. As last year showed us with the emergence of a pandemic no one predicted — we never know when the market will go on sale, we just know we must be ready.

Closing Thoughts

April 1, 2021 marked the FAM Dividend Focus Fund’s silver anniversary. It is a long time for any business endeavor — especially in the mutual fund industry. Out of approximately 2,300 U.S. equity mutual funds and ETFs, less than one-quarter of them have a 25+ year track record. This includes only 43 with a prospectus objective of equity income/dividends like the Dividend Focus Fund.²

The Dividend Focus Fund could never have enjoyed its success without the right shareholders who share our long-term approach to investing. Our team is incredibly grateful to everyone who has invested with us over the last two-and-a-half decades! With your continued support, we look forward to the day when the Fund reaches its golden anniversary!

¹ FactSet, as of 6/30/2021

² Morningstar Direct, as of 6/30/2021

TOP 5 CONTRIBUTORS AND DETRACTORS*

12/31/2020 TO 6/30/2021

| TOP 5 CONTRIBUTORS | | |
|----------------------|--------------------|------------------|
| NAME | AVERAGE WEIGHT (%) | CONTRIBUTION (%) |
| CDW Corp. | 6.33 | 2.03 |
| Trane Technologies | 6.06 | 1.58 |
| Avery Dennison Corp. | 4.24 | 1.43 |
| Entegris | 5.19 | 1.35 |
| Pool Corp. | 3.77 | 0.78 |

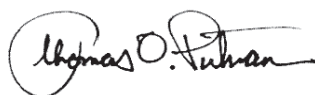
This reflects the FAM Dividend Focus Fund's best and worst performers, in descending order, based on individual stock performance and portfolio weighting. Past performance does not indicate future results.

| TOP 5 DETRACTORS | | |
|-------------------------|--------------------|------------------|
| NAME | AVERAGE WEIGHT (%) | CONTRIBUTION (%) |
| HEICO Corp. | 2.00 | 0.13 |
| Ross Stores | 5.12 | 0.10 |
| Graco | 0.99 | 0.04 |
| Jack Henry & Associates | 2.72 | 0.03 |
| McCormick & Co. | 0.44 | -0.04 |

Past performance does not indicate future results.



Paul Hogan, CFA
Portfolio Manager



Thomas O. Putnam
Portfolio Manager



William W. Preston, CFA
Portfolio Manager

The opinions expressed herein are those of the portfolio managers as of the date of the report and are subject to change. There is no guarantee that any forecast made will come to pass. This material does not constitute investment advice and is not intended as an endorsement of any specific investment.

Performance data quoted above is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

**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 famfunds.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 most recent quarter.*

TOP 10 HOLDINGS

AS OF 6/30/2021

| FAM DIVIDEND FOCUS FUND | % OF PORTFOLIO |
|--------------------------------|----------------------|
| CDW Corp. | 6.38% |
| Trane Technologies | 6.21% |
| Arthur J. Gallagher & Co. | 5.66% |
| Entegris | 5.24% |
| Microchip Technology | 5.07% |
| Ross Stores | 5.01% |
| Air Products & Chemicals | 4.87% |
| Stryker Corp. | 4.85% |
| Broadridge Financial Solutions | 4.33% |
| Avery Dennison Corp. | 4.26% |
| TOTAL NET ASSETS | \$594,193,125 |

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

AVERAGE ANNUAL TOTAL RETURNS

AS OF 6/30/2021

| | SINCE INCEPTION | 10 YEAR | 5 YEAR | 3 YEAR | 1 YEAR | TOTAL FUND OPERATING EXPENSES* |
|----------------------------------|-----------------|---------|--------|--------|--------|--------------------------------|
| FAM DIVIDEND FOCUS FUND (4/1/96) | 10.00% | 13.73% | 16.49% | 18.15% | 40.68% | 1.25%* |

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.

Risk Disclosures: 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 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 1.25%. 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%.*

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