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**MARKET REVIEW**

It has been a banner year to own stocks, with returns averaging in the mid-teens. Q2 saw all the major stock indices continue to do well, although all were down slightly from their 52-week highs.<sup>1</sup> Since Fenimore’s inception in 1974, it has been our steadfast belief that owning quality equities is the best way to outpace inflation over the long run. This tenet stands today, especially when considering alternatives such as bonds. Overall, we are very pleased with FAM Funds’ holdings during this time of low volatility and generally full valuations.

**Economy**

With more than 170 million Americans over the age of 18 at least partially vaccinated against COVID-19,<sup>2</sup> the economy continued its reopening. The demand for restaurants, travel, sporting events, and in-person shopping is helping drive a very strong economic recovery.

As the economy rebounds, there have been some challenges. For example, the pre-virus economic system was a relatively well-oiled machine with complicated supply chains circling the globe that require on-time deliveries to keep shelves stocked while maintaining minimal excess inventory. However, this system was not designed to suddenly stop and then restart. As the global economy begins to come back online, we are witnessing several friction points leading to both shortages and pockets of inflation.

The Fed Funds Rate remained unchanged and is expected to stay that way until labor markets significantly improve and as the goal for inflation is met. Although we have seen an increase in inflation recently, the Fed is still focused on its long-term target rate of 2%.<sup>3</sup> Inflation, as measured by the Consumer Price Index, is currently 5.0% year-over-year for the period ending April 2021. The Core Consumer Price Index, which excludes volatile food and energy prices, was up 3.8% over the same time period. Lastly, unemployment was slightly changed at 5.9% as of June 30, 2021 compared to 6.0% as of March 31, 2021.<sup>4</sup>

Despite our economic challenges, the Atlanta Federal Reserve has projected that our nation’s GDP should grow by nearly 8% from Q1 to Q2. Businesses are, in many cases, turning the pent-up demand into record-setting profits — and their stock prices have naturally risen.

**Our Outlook**

Over the long term, stock prices follow earnings so the expected increase in earnings is very important to stock price performance. As we write this commentary, many investors expect that the companies in the S&P 500 should post record earnings per share this year — about 8% to 10% above the record level set in 2019. The outlook for 2022 is also positive.<sup>5</sup>

<sup>1</sup> FactSet, as of 6/30/21

<sup>2</sup> <https://covid.cdc.gov/covid-data-tracker/#vaccinations>, as of 7/7/2021

<sup>3</sup> [federalreserve.gov](https://www.federalreserve.gov), as of 6/16/21

<sup>4</sup> [bls.gov](https://www.bls.gov) as of 6/30/21

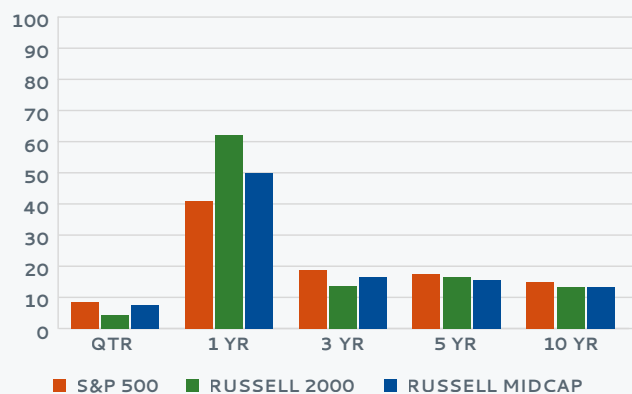
<sup>5</sup> FactSet, as of 6/30/2021

**SECOND QUARTER HIGHLIGHTS**

- Relatively high vaccination rates led to an ongoing reopening of the U.S. economy, spurring new spending, record-setting corporate profits, and strong stock market performance.
- The S&P 500 Index ended the quarter with one of its best first-half gains since the dot-com bubble.
- After peaking in March, interest rates dropped and remained surprisingly low as Q2 ended, further fueling consumer and commercial spending.
- April 1 marked the FAM Dividend Focus Fund’s 25th anniversary.
- FAM Funds’ portfolio managers continued to be laser-focused on opportunities to invest in quality businesses that we believe are positioned for long-term growth, compounding, and investor satisfaction.

**MARKET SNAPSHOT**

6/30/2021	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX	8.55%	40.79%	18.67%	17.65%	14.84%
RUSSELL 2000 INDEX	4.29%	62.03%	13.52%	16.47%	13.35%
RUSSELL MIDCAP INDEX	7.50%	49.80%	16.45%	15.62%	13.24%



Past performance does not indicate future results.

Job growth is expected to continue, and unemployment to drop, as federal unemployment supplements are curtailed this fall and schools reopen, allowing those parents who were forced to leave the workforce to care for school-age children to return to work.

## MARKET REVIEW (CONTINUED)

While events are happening very much as we expected, there are always surprises:

- One of the risks to the current environment is that the economy grows too fast causing the rate of inflation to increase. If this increase in inflation is reflected in higher interest rates, it might cause investors to re-evaluate the prices they will pay for financial assets like bonds, real estate, and stocks. This could lead to a decline in prices of those assets. However, longer-term interest rates peaked in March and have declined leaving us scratching our heads about future growth and inflation.

- As the COVID-19 Delta variant gains ground in America, there is some concern and it bears watching.

Nonetheless, the Fenimore team is committed to sticking to our strategy. We seek to invest in quality companies that can become more valuable over time, weather any and all conditions, and keep compounding.

### 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
- 4.3B in Assets Under Management as of 6/30/2021

## FENIMORE DIVIDEND FOCUS EQUITY STRATEGY

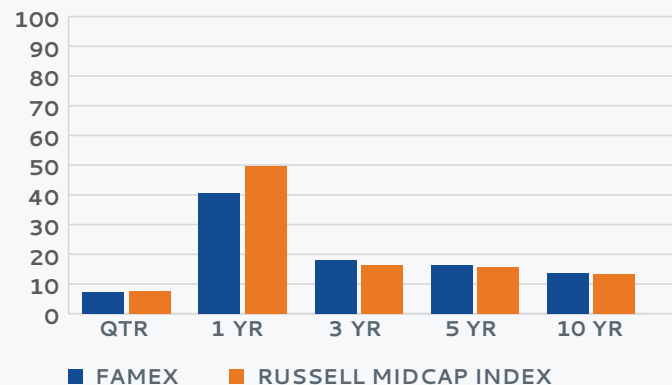
### FAM DIVIDEND FOCUS FUND (FAMEX)

- FAM Dividend Focus Fund ("the Fund") achieved returns of 7.40% in Q2 compared to 5.64% in Q1. The Fund slightly underperformed its benchmark for the quarter with the Russell Midcap Index finishing at 7.50%.<sup>6</sup>
- The Fund's underperformance was influenced by overweight positions in Technology and Materials, and underweight positions in Energy and Healthcare, as compared to lesser allocation and higher allocation, respectively, to the index.
- A number of our holdings are seeing increased costs in the form of higher wages, materials costs, and freight costs; however, they are doing a very good job of offsetting them through price increases and by driving efficiencies in other areas to minimize their impact on earnings growth.
- FAMEX celebrated its 25th anniversary on April 1, which also marked the remarkable silver anniversary of portfolio management by Tom Putnam and Paul Hogan, who were joined last year by William Preston.

### Purchases/Sales

- FAMEX had no new purchases, sales, or trims in Q2. This continued our 2021 trend after a very active 2020 in which we turned over 25% of our holdings as we looked to upgrade the portfolio's overall quality. We continue to be pleased with our holdings.
- We did make small adds across six positions, which were primarily driven by putting Fund inflows to work. They are Cintas Corporation (CTAS), Jack Henry & Associates (JKHY), Paychex (PAYX), Republic Services (RSG), Ross Stores (ROST), and Steris (STE).

	6/30/2021	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX		7.40%	40.68%	18.15%	16.49%	13.73%
RUSSELL MIDCAP INDEX		7.50%	49.80%	16.45%	15.62%	13.24%



*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.*

<sup>6</sup> FactSet, as of 6/30/21

## FENIMORE SMALL CAP EQUITY STRATEGY

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

- FAM Small Cap Fund underperformed its benchmark, the Russell 2000 Index (3.76% vs. 4.29%), but maintained a slight edge for the year.<sup>7</sup>
- Although stock selection in Financials, Technology, and Real Estate contributed greatly to overall return, underweight positions in Healthcare and Industrials accompanied by an overweight position in Consumer Discretionary detracted from overall performance.
- We continue to study the recent flurry of SPACs and IPOs. Most issues do not meet our quality criteria, but we have identified some potential opportunities.

#### Purchases

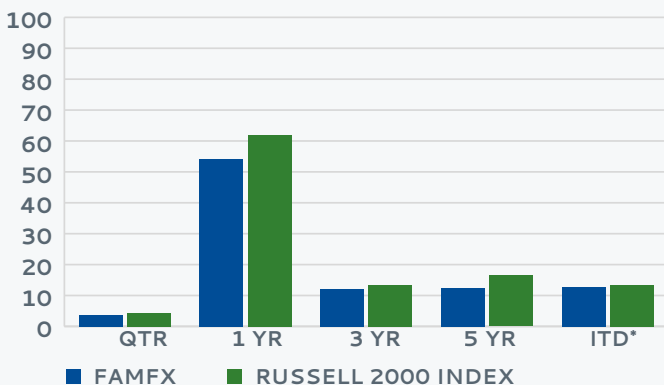
- We added to Boston Omaha Corporation (BOMN) and OneSpaWorld Holdings (OSW).
- Our team initiated two new positions:
  - Cass Information Systems (CASS) is both a large payments processor and a modest-sized bank. We owned Cass before, but sold after a significant and rapid return. Cass returned to a more reasonable valuation, in our opinion, due to the economic slowdown and decline in short-term interest rates, which are quite important to their business model. We believe our entry point should allow for fine returns.
  - Paya Holdings (PAYA) is a payments gateway integrated in more than 2,000 business-to-business software packages. Once integrated, software vendors can then offer remote card and ACH payments to their end users. Paya connects these payments to the major transaction networks and provides valued-added pieces. Growth should come from a combination of factors.

#### Sales

- We trimmed Natus Medical (NTUS) to fund Paya's purchase. While we admire Natus, we expect Paya's future performance to be even more impressive.
- We sold Floor & Decor (FND), a flooring superstore retailer. Our returns were impressive in our view and the holding became so large it was considered a mid-cap stock. To keep the portfolio focused on smaller businesses, we sold our shares.

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6/30/2021	QTR	1 YR	3 YR	5 YR	ITD*
FAMFX	3.76%	54.11%	12.19%	12.53%	12.75%
RUSSELL 2000 INDEX	4.29%	62.03%	13.52%	16.47%	13.35%



\*Inception date is 03/01/2012

## FENIMORE VALUE EQUITY STRATEGY

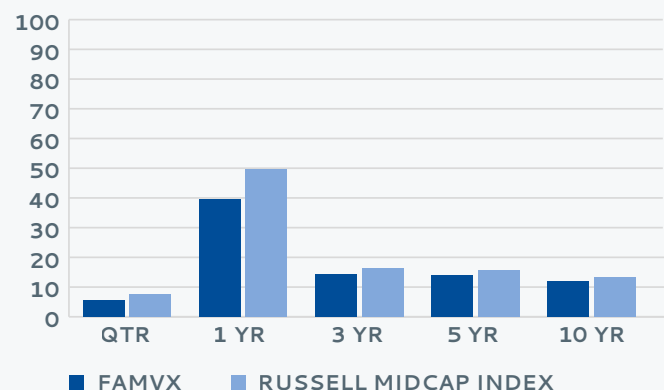
### FAM VALUE FUND (FAMVX, FAMWX)

- FAM Value Fund returned 5.68% for Q2. This was below our benchmark, the Russell Midcap Index, which finished the quarter at 7.50%.<sup>8</sup>
- In a reversal of trends from Q1, Large Growth outperformed Small Value stocks in Q2 and Technology stocks outperformed traditional Value and Defensive stocks. Overall, this was to our disadvantage as we were overweight in Industrials and Consumer Discretionary and underweight in Technology and Healthcare relative to our benchmark.

#### Purchases

- We initiated positions in two companies — Amphenol Corporation (APH) and Progressive Corporation (PGR) — and added to our position in Fidelity National Information Services (FIS).

6/30/2021	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX	5.68%	39.39%	14.39%	14.08%	12.07%
RUSSELL MIDCAP INDEX	7.50%	49.80%	16.45%	15.62%	13.24%



<sup>7</sup> FactSet, as of 6/30/21

<sup>8</sup> FactSet, as of 6/30/21

## FAM VALUE FUND (CONTINUED)

### Purchases (Continued)

- APH is a leading supplier of connector components and subsystems to major industries including auto, aerospace, and technology. APH's focus on technologically advanced connectors, combined with highly efficient operations, results in stellar returns on tangible equity.
- PGR is one of the largest and best run insurers worldwide, in our view. While primarily a personal auto insurer (#3), the firm is beginning to leverage its data-intensive underwriting expertise in other markets such as home, commercial auto, and commercial coverage. PGR is one of the few personal insurers to succeed in both the direct and indirect channels.

### Sales

- We sold our holdings in First Hawaiian (FHB) and HEICO Corporation (HEI) because they were very small and we needed cash to fund our purchases. Both are very good companies, in our opinion.
- We also trimmed our holdings in AutoZone (AZO), Berkshire Hathaway (BRK), Illinois Tool Works (ITW), and Landstar System (LSTR) to help fund purchases and adds.

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## FENIMORE PORTFOLIO CHARACTERISTICS AS OF 6/30/21

### FAM DIVIDEND FOCUS FUND (FAMEX)

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 7/1/2016 to 6/30/2021		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX)	2.97%	0.83%	15.31%	1.00%	1.59%	93.75%	82.70%
RUSSELL MID CAP TR USD	0.00%	1.00%	17.67%	0.85%	1.26%	100.00%	100.00%

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

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 7/1/2016 to 6/30/2021		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	-1.33%	0.84%	18.50%	0.67%	0.99%	79.76%	82.63%
RUSSELL 2000 TR USD	0.00%	1.00%	21.00%	0.78%	1.17%	100.00%	100.00%

### FAM VALUE FUND (FAMVX, FAMWX)

PORTFOLIO CHARACTERISTICS					TIME PERIOD: 7/1/2016 to 6/30/2021		
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	0.51%	0.85%	15.65%	0.85%	1.27%	89.58%	88.87%
RUSSELL MID CAP TR USD	0.00%	1.00%	17.67%	0.85%	1.26%	100.00%	100.00%

# FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 6/30/21

## TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
CDW Corp.	6.38%	ExlService Holdings	5.67%	Brown & Brown	6.30%
Trane Technologies	6.21%	Pinnacle Financial Partners	5.07%	Ross Stores	6.21%
Arthur J. Gallagher & Co.	5.66%	CBIZ	5.03%	IDEX Corp.	6.07%
Entegris	5.24%	Colliers International Group	4.59%	CDW Corp.	6.02%
Microchip Technology	5.07%	Trisura Group	4.26%	Brookfield Asset Management	5.21%
Ross Stores	5.01%	Brookfield Infrastructure Corp.	4.06%	CarMax	4.47%
Air Products & Chemicals	4.87%	Choice Hotels International	3.94%	Markel Corp.	4.46%
Stryker Corp.	4.85%	Monro	3.73%	Illinois Tool Works	4.00%
Broadridge Financial Solutions	4.33%	Frontdoor	3.65%	Berkshire Hathaway	3.75%
Avery Dennison Corp.	4.26%	Landstar System	3.55%	Graco	3.35%

## FAM DIVIDEND FOCUS FUND (FAMEX)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Pool Corp.	3.90%	1.11%	Vulcan Materials Co.	3.18%	0.11%
Arthur J. Gallagher & Co.	5.86%	0.70%	Republic Services	1.04%	0.10%
Trane Technologies	6.17%	0.68%	Graco	0.97%	0.06%
Avery Dennison Corp.	4.37%	0.61%	McCormick & Co.	0.41%	-0.00%
Entegris	5.04%	0.52%	Microchip Technology	5.32%	-0.16%

## FAM SMALL CAP FUND (FAMFX)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Trisura Group	3.66%	1.14%	Landstar System	3.74%	-0.13%
ExlService Holdings	5.23%	0.85%	Home BancShares	2.29%	-0.18%
Colliers International Group	4.46%	0.56%	OneSpaWorld Holdings	1.93%	-0.18%
Choice Hotels International	3.81%	0.39%	Frontdoor	3.83%	-0.27%
Hostess Brands	2.91%	0.35%	Cass Information Systems	1.75%	-0.30%

## FAM VALUE FUND (FAMVX)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Brown & Brown	6.12%	0.93%	Landstar System	2.14%	-0.05%
Brookfield Asset Management	4.91%	0.72%	Progressive Corp.	1.14%	-0.05%
T. Rowe Price Group	2.49%	0.41%	Home BancShares	0.60%	-0.05%
CDW Corp.	5.98%	0.37%	M&T Bank Corp.	1.74%	-0.06%
IDEX Corp.	6.46%	0.36%	CarMax	4.31%	-0.13%

\*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 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%*
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	12.75%	N/A	12.53%	12.19%	54.11%	1.29%*
INSTITUTIONAL CLASS (1/1/16)	12.83%	N/A	12.66%	12.29%	54.21%	1.19%*
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.83%	12.07%	14.08%	14.39%	39.39%	1.20%*
INSTITUTIONAL CLASS (1/2/17)	10.86%	12.16%	14.27%	14.60%	39.63%	1.12%*

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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Any references herein to any of Fenimore's past or present investments, portfolio characteristics, or performance, have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profit-able or that any future investments will be profitable or will equal the performance of these investments. There can be no guarantee that the investment objectives of Fenimore will be achieved. Any investment entails a risk of loss. Unless otherwise noted, information included herein is presented as of the date indicated on the cover page and may change at any time without notice.

\*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, 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 1.25%. 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%.*

*\*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 1.19% 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.*