

CHANGING TIMES.  
UNCHANGING  
PRINCIPLES.

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YOUR TRUSTED INVESTMENT PARTNER

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*As we arrive at our 50<sup>th</sup> anniversary in 2024, our vision for the future requires reflecting back. While much has changed, Fenimore remains deeply rooted in our steadfast values and investment philosophy — **WE ARE PROUD OF THIS CONSISTENCY.***

**Anne Putnam**  
CHIEF EXECUTIVE OFFICER



# KNOWLEDGE GIVES CONFIDENCE

Fenimore Asset Management, manager of the FAM Funds, believes that the more you know, the more confident you'll be as you plan for the future and invest.

In our experience, there are two key steps you can take as you chart your course:

## THINK LONG TERM

We live in an ever-changing, global investment landscape and yet the U.S. stock market and economy seem to repeat cycles. With each era, the news headlines can be pessimistic and unnerving while the latest investment offerings can be complex and confusing. The noise can be overwhelming, so it's important to stay focused on the long term.

## TAKE COMFORT IN KNOWING

When considering an investment professional, be sure you understand their "4 Ps" and give equal weight to each.

- 1. Philosophy:** Can they clearly and briefly explain their investment philosophy?
- 2. Process:** Make sure their investment process is thorough, yet straightforward.
- 3. People:** Call or visit the firm's office. Get a feel for their culture and ask how long the portfolio managers have worked there — longevity can be a good sign.
- 4. Performance:** Past performance is no guarantee of future results, so it's important to balance risk and long-term performance with philosophy, process, and people.

DISCOVER FENIMORE'S 4 Ps



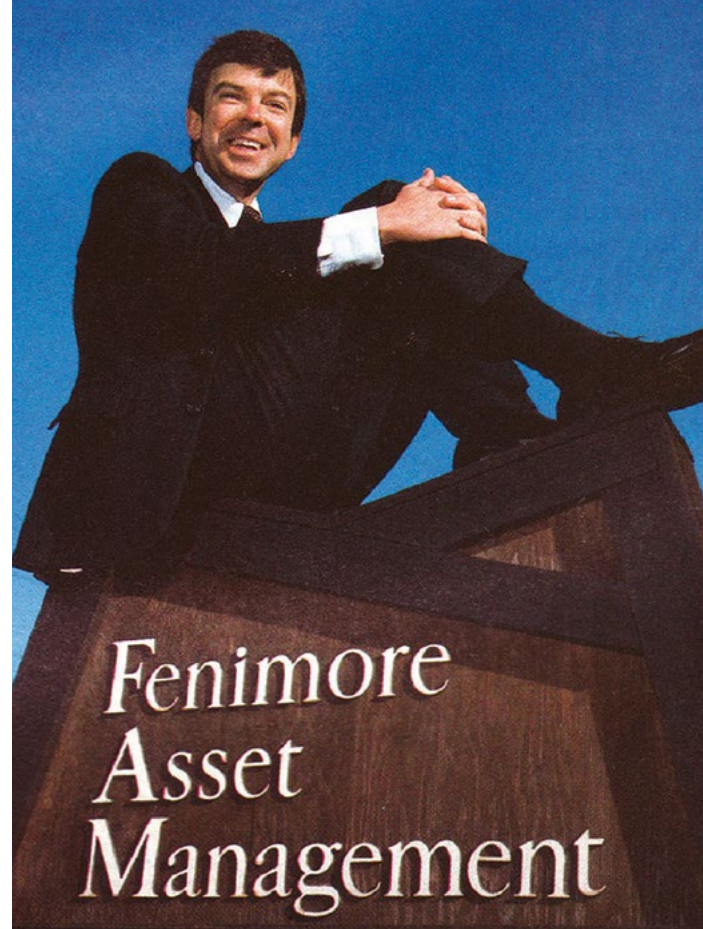
# Built to Last

## FENIMORE'S ORIGIN

Our story began at the intersection of Main Street and Wall Street in the picturesque Schoharie Valley located in Upstate New York. It was here that a 13-year-old, Thomas Putnam, worked as a shoeshiner and read *The Wall Street Journal* each day.

Years later, in 1974, Tom founded Fenimore Asset Management to manage family money after the Putnams sold their thriving textile manufacturing business — Fenimore Fabrics. The family knew what it takes to run a successful business and based their investment philosophy on finding companies exhibiting those same quality characteristics.

*Fenimore has locations in Albany and Cobleskill, New York. We offer both individually managed portfolios and a family of mutual funds (FAM Funds) that can be used for retirement and other long-term investment planning.*



## ENDURING VALUES

Today, our tradition of firsthand, in-depth investment research and service excellence continues. We are an independent, family- and associate-owned firm focused on our investors' best interests.

Fenimore is nationally recognized, yet we're locally rooted and remain true to our values. We will help guide you through market cycles and life's milestones and hope to become **Your Trusted Investment Partner.**



CELEBRATING  
50 YEARS  
OF INVESTING







# Create Long-Term Value

We are value investors who see stocks as ownership shares in businesses. Our team seeks to invest in what we deem to be quality companies, with long-term growth potential, at a discount to what we estimate they are worth. The discount is the “value” part of our distinctive philosophy.

**QUALITY  
COMPANIES  
CAN PROVIDE  
DOWNSIDE  
PROTECTION  
AND UPSIDE  
POTENTIAL**



## QUALITY MATTERS

- **Quality/Value Approach:** Fenimore believes that investing in a select number of differentiated, financially durable, and well-run quality businesses with growth potential at an attractive price is an effective way to outpace inflation and build real wealth over the long term.
- **Risk Defined:** We define risk as permanent loss of capital — not short-term stock price volatility. Stock market declines can provide opportunities to invest in what we believe are quality businesses at bargain prices because there can be a disconnect between stock prices and what companies are actually worth.
- **Managing Risk:** We conduct firsthand, in-depth research and analyze the companies behind the stocks to gain insights. Our team uses this company-level knowledge — and our market-tested process — to help mitigate risk and achieve our investors' financial goals.





## 2 PROCESS

# Guided by Quality

### IN-DEPTH RESEARCH, INSIGHTFUL INVESTING

Fenimore does not speculate with your hard-earned assets. Our team is anchored in a thoughtful and consistent investment approach that we've used to manage money through multiple economic and financial market cycles. This means conducting extensive due diligence on each business to gain insights. Having a strong foundation allows our portfolio managers to stay the course during periods of negative market sentiment.



#### Fenimore's fieldwork includes:

- On-site company visits
- In-person meetings with management
- Speaking with customers, suppliers, and competitors
- Building a deep knowledge in industries
- Analyzing financial statements
- Measuring our investment ideas with our core investment criteria



**WE  
HANDPICK  
STOCKS**



### FOUR CORE INVESTMENT CRITERIA

## 1 Quality Business

Understandable business models, growing cash profitability, and defensible competitive advantages.

## 2 Strong Financials

Strong financials including significant free cash flow generation and low leverage.

## 3 Proven Management

Proven and ethical management who focus on creating value and astute capital allocation.

## 4 Margin of Safety

Multiple elements including balance sheet strength, long-term sustainable growth potential, and a discounted price based on our estimate of the economic worth.





3 PEOPLE

## Be a Friend

Fenimore's team of associates is service-oriented and committed to excellence.

### YOUR VIEW IS WHAT MATTERS

Our team works alongside you, accessible and ready to help you achieve your financial goals. We are conscientious stewards of our investors' capital and serve with integrity and transparency. Fenimore's in-house Investment Research and Investor Relations teams offer a wealth of industry experience and include several long-tenured associates.

### ENJOY PERSONALIZED SERVICE

Whether you stop by our Albany or Cobleskill office (even without an appointment) or call us, one of our friendly associates will greet you. We're here to support you every step of the way.



“

*Fenimore's investor-first mentality is ingrained in our culture, and I believe this ultimately gives our investors peace of mind and a sense of trust.”*

**William Preston, CFA®**

PORTFOLIO MANAGER,  
FAM DIVIDEND FOCUS FUND

**OUR  
PURPOSE:  
PROVIDE  
FINANCIAL  
PEACE  
OF MIND**



LOCATIONS: **Albany and Cobleskill**

CALL: **800.721.5391**

EMAIL: [info@fenimoreasset.com](mailto:info@fenimoreasset.com)

[FENIMOREASSET.COM](http://FENIMOREASSET.COM)



**Visit, call  
or email us.**

We also welcome  
virtual meetings.



## Stay the Course

### KNOW WHAT YOU OWN

Managing risk is crucial to an effective long-term investment approach. Many may seem skillful at managing money when the market is rising, but fail to have a solid plan for withstanding and, ideally, taking advantage of downturns.

Our company-level research enables us to personally know the businesses behind our stocks and it gives us the confidence to maintain, and even increase, our shares when the market drops.

- We don't make macroeconomic predictions or speculate.
- Our strength is a systematic, business-first investment approach.
- We want to invest in a collection of quality companies that we believe can become more valuable over time as they increase their economic worth. This should lead to increased stock prices.



THERE ARE  
**NO SHORTCUTS**  
TO BUILDING  
LASTING  
WEALTH

### PERFORMANCE-DIMINISHING BEHAVIORS

People can let emotions affect rational decision making. Research shows that long-term investing has historically yielded better results than trying to time a decline, park capital on the sidelines, and return when “things are better.” Our experience dictates that time in the market — not market timing — is more effective over the long term.

Too much emphasis can also be put on generating daily activity. This can cause people to chase performance and jump from one investment to the next. Evidence reinforces that most investors have achieved better returns when they stick to their plan.

# INVESTMENT SOLUTIONS

Whether you’re just getting started, doing a 401(k) rollover, saving for retirement, funding your child’s education, saving for a specific life goal, or acting as a fiduciary, we can guide you.

Fenimore serves individuals, families, businesses, foundations, trusts/endowments, pension plans (Taft-Hartley), and nonprofits.

## FAM FUNDS (MUTUAL FUNDS)

### Each of our stock (equity) funds:

- Follows our quality/value approach.
- Adheres to our core investment criteria.
- Has a limited number of holdings (concentrated) that we believe can positively impact the portfolio.
- Is no-load (no commission or sales charge).

## ACCOUNT TYPES OFFERED

- Traditional and Roth IRAs
- 403(b) Plans
- Small Business Retirement Plans
- Custodial Accounts
- Individual Accounts



NO-LOAD MUTUAL FUNDS	INVESTOR CLASS	OVERVIEW	
FAM VALUE FUND	FAMVX	• 1987 Launch • Multi-Cap Focus	• Foundational Strategy • Market-Tested Fund
FAM DIVIDEND FOCUS FUND	FAMEX	• 1996 Launch • Mid-Cap Focus	• Dividend-Paying Companies • Seeks Growing Dividends
FAM SMALL CAP FUND	FAMFX	• 2012 Launch • Small-Cap Focus	• Seeks Profitable Businesses • Select Investable Universe

- In-House FAM Funds Shareholder Services Team
- Initial Minimum Investment = \$100

## INDIVIDUALLY MANAGED PORTFOLIOS

Together, we identify your long-term investment goals and develop a plan that suits your needs.

- **Stocks:** Stock (equity) portfolios follow Fenimore’s investment approach and the strategies offered are similar to our mutual funds.
  - **Fixed Income:** Fixed income (bond) portfolios are managed with a low-risk strategy and focus on high-quality securities. The majority of our investments are in the same companies in which Fenimore owns stocks, so we know them well.
  - **Balanced:** Portfolios can include both stocks and fixed income offerings.
- Dedicated Relationship Manager
  - Minimum Investment = \$500,000



# SUPPORTING OUR COMMUNITY FOR GENERATIONS

## A TRADITION OF GIVING

Fenimore is committed to enriching our region through charitable giving, including community service and financial support. *Our vision is to transform lives and transform communities for generations.*



## FALL CLASSIC FOR CHARITY

Since 1994, Fenimore has held its annual **FAM 5K “Fund” Run/Walk** for charity. Our mission is to promote the qualities of family, health, and service to our community.



“OUR CULTURE  
PUSHES US TO USE  
OUR ENERGY, TIME,  
AND TALENT TO SERVE  
OTHERS AND MAKE  
LIFE BETTER FOR ALL  
— OUR INVESTORS,  
ASSOCIATES, AND  
COMMUNITY.”

Tom Putnam

FOUNDER & EXECUTIVE CHAIRMAN



# BUILDING TRUST

“ Kevin [Smith] makes me feel like I could not have my life savings in a better place to see me through retirement.”



“ The Fenimore group is made up of true professionals. Not only are they good at WHAT they do — investment management — they are equally as good at HOW they do it. They communicate, are always available and are timely in every respect.”

*These testimonials about Fenimore Asset Management's advisory services have been given by our investors. No compensation was given in exchange for the testimonials. Due to Fenimore Asset Management's relationship with the testimonial-providers, material conflicts of interest may arise, including, but not limited to, their relationship with Fenimore. These testimonials may not be representative of the experience of other customers and the testimonials are no guarantee of future performance or success.*

“ The countless long-term relationships we have with our investors are astounding in my view. This speaks to the quality of our people and their dedication to serving people based on their specific needs.”

**Christian Snyder,**  
J.D., CFA®  
PRESIDENT



“ Our team seeks to go above and beyond for investors because we truly care. We believe in relationships — not transactions. At the end of the day, it's all about trust.”

**Liza Baran**  
DIRECTOR OF SHAREHOLDER  
SERVICES & OPERATIONS



LET'S DESIGN A PLAN THAT'S RIGHT FOR YOU



## Important Disclosures

***All investing involves risk including the possible loss of principal. Before investing, carefully read the fund's prospectus which includes investment objectives, risks, charges, expenses and other information about the fund. Please call us at 800-721-5391 or visit [fenimoreasset.com](http://fenimoreasset.com) for a prospectus or summary prospectus.***

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Visit, call or email us.



LOCATIONS: **Albany and Cobleskill**  
CALL: **800.721.5391**  
EMAIL: **[info@fenimoreasset.com](mailto:info@fenimoreasset.com)**

Securities offered through Fenimore Securities, Inc. Member FINRA/SIPC, and advisory services offered through Fenimore Asset Management, Inc.



Manager of the **FAM FUNDS**

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