

**IN THIS ISSUE:**

Market Review	1
Fenimore Dividend Focus Strategy	2
Fenimore Small Cap Strategy	3
Fenimore Value Strategy	4

**MARKET REVIEW**

Stocks enjoyed a strong start to 2024 as investors seemed to be expecting that the Federal Reserve (“Fed”) would cut short-term interest rates due to inflation stabilizing. No one knows what the Fed will do, but we believe that steady interest rates (no more increases) are a positive for asset prices across the spectrum.

The S&P 500 Index returned 10.56% for the first quarter, while the Russell Midcap Index climbed 8.60% and Russell 2000 Index rose 5.18%.<sup>1</sup>

**ECONOMY**

The U.S. economy is doing well overall. The Fed made no changes to the federal funds rate in either of its first two meetings this year and stated in its March 20 release that job growth has been strong, unemployment remains low, and inflation is still high even though it has eased.<sup>2</sup>

According to the Bureau of Labor Statistics, the national unemployment rate is 3.9% as of February 2024. Inflation, as measured by the Consumer Price Index (CPI), has improved to 3.2% year-over-year as of February compared to 6.0% a year ago. Core CPI, which excludes food and energy, is up 3.8% over the same period.<sup>3</sup> The Fed continues to reiterate its commitment to return inflation to a long-term rate of 2%.

**A COMPANY-LEVEL VIEW**

Corporate earnings are projected to achieve mid- to high-single-digit growth this year. This increases optimism for equities because stock prices tend to follow earnings growth over time. In the coming few weeks, most of the companies we invest in will report first-quarter results which should provide further insights.

In a rising market, good ideas are more difficult to find yet we continually seek quality/value. While there are certainly pockets of prices that are too high in our view, the majority seem reasonable and some even inexpensive. Moreover, the quest to know more about the businesses we invest in never ends. Our team continues to examine these enterprises and do everything we can to learn more, including visiting their facilities, speaking with management, and attending industry trade shows.

**OUTLOOK**

Our experience has taught us not to rely on projections — this includes 2024’s estimates for corporate earnings growth. Any number of unanticipated developments can knock the stock market off of its current trajectory. The best approach, we believe, is to invest in companies that are inherently strong and can potentially reward investors over time regardless of the transitory challenges experienced along the way.

<sup>1</sup> FactSet as of 3/31/24

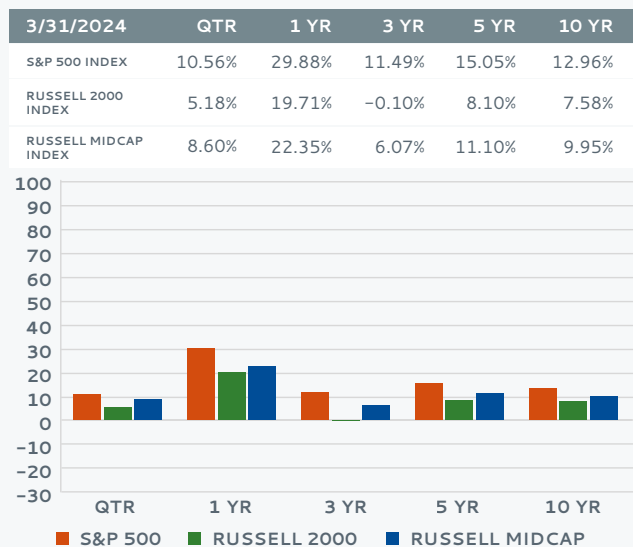
<sup>2</sup> federalreserve.gov as of 3/13/24

<sup>3</sup> bls.gov as of 3/12/24

**FIRST QUARTER HIGHLIGHTS**

- Stocks started the year with strong performance as the S&P 500 Index rose 10.56%, Russell Midcap Index gained 8.60%, and Russell 2000 Index climbed 5.18%.
- With inflation moderating, confidence increased as investors expected the Federal Reserve to cut short-term interest rates.
- The FAM Dividend Focus Fund, FAM Small Cap Fund, and FAM Value Fund all posted positive returns for the quarter and beat their respective benchmarks.
- Fenimore Asset Management, manager of the FAM Funds, celebrates 50 years in business this year.

**MARKET SNAPSHOT**



Past performance does not indicate future results.

While we are pleased with the overall quality of our mutual fund holdings, Fenimore’s research analysts will continue to follow our market-tested investment approach. We painstakingly seek small and midsize businesses that meet our strict criteria. If we execute our game plan well, then we expect healthy returns over time — as is anticipated this year.

## FENIMORE'S 50TH ANNIVERSARY



As we arrive at our 50th 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.”

“We are most proud of our fund managers for their Morningstar ratings — five stars for the Small Cap Fund and Dividend Focus Fund and four stars for the Value Fund.”<sup>4</sup>

Anne Putnam, CEO

<sup>4</sup>The Morningstar Rating™ is a quantitative assessment of a fund's past performance — both return and risk — as measured from 1 to 5 stars. It uses focused comparison groups to better measure fund manager skill. The Morningstar Rating™ is intended for use as the first step in the fund evaluation process. A high rating alone is not a sufficient basis for investment decisions.

The Morningstar Rating™ for funds, or "star rating," is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The FAM Small Cap Fund received a 5-Star Overall Morningstar Rating™ as well as a 5-Star Morningstar Rating™ for the 3-Year, a 5-Star Morningstar Rating™ for the 5-Year, and a 4-Star Morningstar Rating™ for the 10-Year periods ending 3/31/2024 among 552, 520, and 400 Small Growth funds, respectively.

The FAM Dividend Focus Fund received a 5-Star Overall Morningstar Rating™ as well as a 5-Star Morningstar Rating™ for the 3-Year, a 5-Star Morningstar Rating™ for the 5-Year, and a 5-Star Morningstar Rating™ for the 10-Year periods ending 3/31/2024 among 392, 360, and 252 Mid-Cap Blend funds, respectively.

The FAM Value Fund received a 4-Star Overall Morningstar Rating™ as well as a 4-Star Morningstar Rating™ for the 3-Year, a 4-Star Morningstar Rating™ for the 5-Year, and a 4-Star Morningstar Rating™ for the 10-Year periods ending 3/31/2024 among 392, 360, and 252 Mid-Cap Blend funds, respectively.

Past performance is no guarantee of future results. The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected. Rating, risk, and return values are relative to each fund's Morningstar Category. Visit Morningstar.com to see their methodology.

### ABOUT FENIMORE ASSET MANAGEMENT

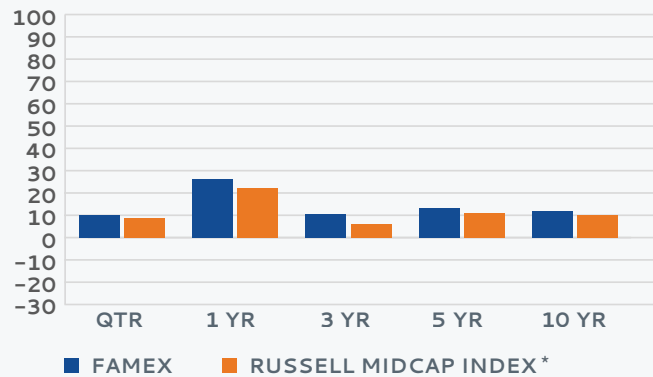
- SEC-Registered Investment Advisor established in 1974
- Nationally recognized, in publications such as *Barron's*, and employee owned
- Offering a series of long-equity investment solutions in separately managed accounts and mutual funds
- 10 Investment Research Analysts creating proprietary, detailed, financial models
- Long-term, risk-adjusted focus on quality equities through concentrated portfolios
- \$5.02B in Assets Under Management as of 3/31/2024

## FENIMORE DIVIDEND FOCUS STRATEGY

### FAM DIVIDEND FOCUS FUND (FAMEX)

- The FAM Dividend Focus Fund returned 10.29% in the first quarter, beating the Russell Midcap Index by 169 basis points.<sup>5</sup>
- The top contributors to performance were HVAC-solution provider Trane Technologies (TT) and medical device maker Stryker Corporation (SYK).
  - TT continues to see resilient volumes and higher pricing for its commercial customers. New regulations going into effect should also increase prices on residential units.
  - Stryker continues to benefit from elevated surgical procedure volume, strong hospital budgets, and their new-product supercycle.
- Our largest performance detractors were Verisk Analytics (VRSK) and Air Products and Chemicals (APD). We exited APD during the quarter.
- The fund's holdings increased their cash dividends by 8.6%, on average, over the past 12 months. The top three dividend growers were Microchip Technology (MCHP) (25.7%), Cintas Corporation (CTAS) (17.4%), and VRSK (14.7%).<sup>6</sup>

	3/31/2024	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX		10.29%	26.23%	10.76%	13.28%	12.02%
RUSSELL MIDCAP INDEX		8.60%	22.35%	6.07%	11.10%	9.95%



<sup>5</sup> FactSet as of 3/31/24

<sup>6</sup> FactSet as of 3/31/24

## Purchases

- We added to our positions in Martin Marietta Materials (MLM), HEICO Corporation (HEI), IDEX Corporation (IEX), VRSK, Paychex (PAYX), and Jack Henry & Associates (JKHY). These purchases were funded by our sales as well as cash inflows into the fund.

## Sales

- We made two full sales during the quarter: APD and T. Rowe Price Group (TROW). We owned both holdings for more than seven years.
  - We exited APD due to a shift in the risk profile of our investment driven by the company's expansion into green hydrogen. APD's green hydrogen strategy created uncertainties in their offtake pricing agreements and sizeable execution issues. This led to reinvestment needs beyond their current cash generation levels. After we determined this fundamental profile no longer aligned with Fenimore's investment criteria, we moved on.
  - We sold TROW after equity outflows accelerated over the past year. Despite a favorable market backdrop in 2023 that included a bull market, exposure to large-cap tech, and strong fund performances, these positives were overshadowed by sustained heavy outflows. We believe we can achieve better long-term investment results in other names.

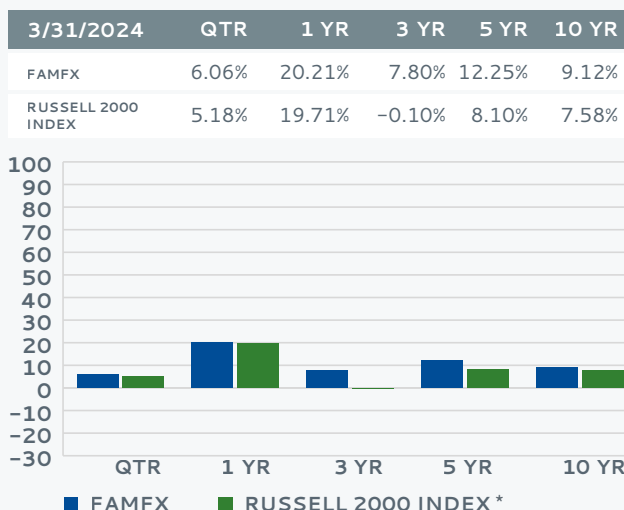
\*The Russell Midcap is an unmanaged index that measures the performance of a midcap segment of the U.S. equity universe. This benchmark is used for comparative purposes only and very generally reflects the risk or investment style of the investments reported.

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 STRATEGY

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

- The FAM Small Cap Fund rose 6.06% in the first quarter, besting the benchmark Russell 2000 Index by 88 basis points.<sup>7</sup>
  - The outperformance was attributable to strength in our financial and consumer holdings, which was partly offset by an underweight in low-quality technology companies.
- Top performers included CBIZ (CBZ), which continued to achieve excellent sales and earnings growth. Dream Finders Homes (DFH) also contributed to the fund's positive performance as it continued to benefit from improving new-home demand and paying down debt.
- Detractors to performance included Colliers International Group (CIGI) and Frontdoor (FTDR).
  - CIGI continued to operate in a sluggish commercial real estate environment that includes slowing leasing activity. We view these slowdowns as temporary and remain positive on CIGI's long-term prospects.
  - FTDR has been negatively impacted by lower existing-home sales. Recent management commentary has suggested improving conditions and we remain positive on the firm's long-term prospects.



## Purchases

- We added to several existing positions that had attractive valuations in our view, namely Boston Omaha Corporation (BOC), Brookfield Infrastructure Partners (BIP), Exponent (EXPO), FTDR, and Nomad Foods (NOMD).

## Sales

- We made one trim, DFH, during the quarter. We remain shareholders and are positive on their long-term prospects.

\*The Russell 2000 is an unmanaged index that measures the performance of a small-cap segment of the U.S. equity universe. This benchmark is used for comparative purposes only and very generally reflects the risk or investment style of the investments reported.

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.

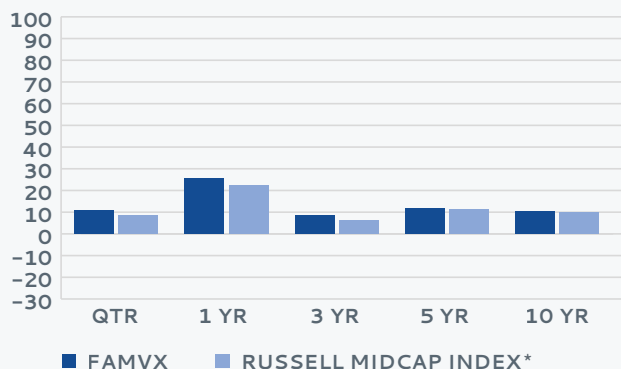
<sup>7</sup> FactSet as of 3/31/24

## FENIMORE VALUE STRATEGY

### FAM VALUE FUND (FAMVX, FAMWX)

- The FAM Value Fund returned 10.94% in the quarter, outperforming the Russell Midcap Index by 234 basis points.<sup>8</sup>
- The top contributors were Brown & Brown (BRO) and Progressive Corporation (PGR).
  - BRO, a top holding, continues to benefit from an extended favorable rate environment in the property and casualty insurance markets that it serves as a broker.
  - PGR, an insurance carrier, is benefiting from previous rate actions taken to cover the cost of litigation and automobile repairs, which have improved their loss ratio (estimated claims losses relative to premiums earned) and underwriting profitability significantly.
- The top detractors were Pinnacle Financial Partners (PNFP) and Microchip Technology (MCHP).
  - PNFP, a regional bank, continues to report healthy credit and profitability metrics as it expands its geographic footprint. The stock's modest decline followed strong performance in 2023's fourth quarter.
  - MCHP, a leading provider of analog semiconductors, is dealing with an industry-wide slowdown in orders for its products that help translate physical signals into the digital world. After increasing inventory levels to deal with shortages during the pandemic, original equipment manufacturers are now realigning inventory levels lower.

	3/31/2024	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX		10.94%	25.40%	8.43%	11.53%	10.27%
RUSSELL MIDCAP INDEX		8.60%	22.35%	6.07%	11.10%	9.95%



### Purchases

- We initiated a position in Keysight Technologies (KEYS), a leading provider of electronic test and measurement equipment and services. The firm is positioned to potentially benefit from many advancements including 5G communication, battery electric vehicles, advanced semiconductors, robotics, satellites, and more. Originally a part of Hewlett Packard, KEYS has a long history of providing tools critical to enabling the creation of new technologies.

### Sales

- We fully exited two positions: Dollar General Corporation (DG) and T. Rowe Price Group (TROW).
  - DG has a long history of earnings growth because it provides a unique combination of value, selection, and convenience to a largely underserved population. We sold the position as we believe their earnings power has declined due to rising labor costs, higher rents, and a dramatic increase in employee and customer theft. Management should continue to build stores and alter their assortment to attract more shoppers with fuller baskets, but the profitability of doing so is less certain going forward.
  - We expected that the investment management firm TROW would be a beneficiary of strong equity markets, precisely the type of market we are now experiencing. While the firm's equity strategies have performed well, investor flows, a key barometer, have remained negative. As a result, we decided to move on from the position.

Over our holding period, TROW and DG, first purchased in 2014 and 2017, respectively, both generated solid returns for the Value Fund in our view.

*\*The Russell Midcap is an unmanaged index that measures the performance of a midcap segment of the U.S. equity universe. This benchmark is used for comparative purposes only and very generally reflects the risk or investment style of the investments reported.*

*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>8</sup> FactSet as of 3/31/24

## FENIMORE PORTFOLIO CHARACTERISTICS AS OF 3/31/2024

### FAM DIVIDEND FOCUS FUND (FAMEX)

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 4/1/2019 to 3/31/2024			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX)	3.16%	0.84%	18.65%	0.65%	1.03%	93.00%	82.27%
RUSSELL MID CAP TR USD	0.00%	1.00%	21.18%	0.50%	0.76%	100.00%	100.00%

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

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 4/1/2019 to 3/31/2024			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	4.69%	0.81%	20.46%	0.57%	0.85%	87.63%	72.13%
RUSSELL 2000 TR USD	0.00%	1.00%	23.88%	0.36%	0.53%	100.00%	100.00%

### FAM VALUE FUND (FAMVX, FAMWX)

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 4/1/2019 to 3/31/2024			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	1.44%	0.86%	18.87%	0.56%	0.86%	91.40%	86.50%
RUSSELL MID CAP TR USD	0.00%	1.00%	21.18%	0.50%	0.76%	100.00%	100.00%

**Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. **Beta** is a measure of systematic risk with respect to a benchmark. **Standard Deviation** is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Sortino Ratio** is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. **Upside Capture Ratio** is a statistical measure of a fund's overall performance relative to an index during up markets. **Downside Capture Ratio** is a statistical measure of a fund's overall performance relative to an index during down markets.

# FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 3/31/2024

## TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
Trane Technologies	7.90%	CBIZ	8.31%	CDW Corp.	8.18%
CDW Corp.	7.29%	Colliers International Group	5.22%	Brown & Brown	7.23%
Arthur J. Gallagher & Co.	6.85%	ExlService Holdings	5.14%	Ross Stores	6.82%
Stryker Corp.	5.03%	Dream Finders Homes	4.07%	IDEX Corp.	6.03%
Microchip Technology	4.89%	Pinnacle Financial Partners	4.03%	Markel Corp.	4.69%
Entegris	4.67%	Trisura Group	3.86%	Vulcan Materials	4.66%
Ross Stores	4.63%	Nomad Foods	3.81%	Stryker Corp.	4.26%
Broadridge Financial Solutions	4.29%	Chemed Corp.	3.71%	Progressive Corp.	4.03%
IDEX Corp.	4.08%	SiteOne Landscape Supply	3.62%	Brookfield Corp.	3.82%
Republic Services	3.85%	Brookfield Infrastructure Corp.	3.58%	Amphenol Corp.	3.79%

## FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 3/31/2024)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Trane Technologies	7.63	1.72	Microchip Technology	5.06	-0.07
Stryker Corp.	5.06	1.00	Verisk Analytics	2.18	-0.04
CDW Corp.	7.25	0.92	Broadridge Financial Solutions	4.55	-0.03
Arthur J. Gallagher & Co.	7.06	0.83	Air Products and Chemicals	0.14	-0.01
Entegris	4.54	0.77	Watsco	1.24	-0.01

## FAM SMALL CAP FUND (FAMFX) (AS OF 3/31/2024)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
CBIZ	7.77	1.88	Colliers International Group	5.39	-0.22
Trisura Group	3.89	0.74	Exponent	2.99	-0.19
Dream Finders Homes	3.53	0.72	Frontdoor	2.44	-0.18
Nomad Foods	3.69	0.59	SPS Commerce	3.26	-0.16
Choice Hotels International	3.50	0.40	Pinnacle Financial Partners	4.20	-0.09

## FAM VALUE FUND (FAMVX) (AS OF 3/31/2024)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Brown & Brown	6.96	1.58	Pinnacle Financial Partners	1.97	-0.04
Progressive Corp.	3.78	1.08	Analog Devices	3.25	-0.02
CDW Corp.	7.98	1.03	Microchip Technology	1.35	-0.01
Vulcan Materials Co.	4.41	0.87	SouthState Corp.	1.82	0.01
Stryker Corp.	4.20	0.82	T. Rowe Price Group	0.94	0.04

\*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 3/31/2024)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (4/1/96)	9.89%	12.02%	13.28%	10.76%	26.23%	1.21% (gross) 1.21%* (net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	11.44%	9.12%	12.25%	7.80%	20.21%	1.24% (gross) 1.24%* (net)
INSTITUTIONAL CLASS (1/1/16)	11.52%	9.22%	12.36%	7.90%	20.33%	1.14% (gross) 1.14%* (net)
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.55%	10.27%	11.53%	8.43%	25.40%	1.17% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (1/2/17)	10.59%	10.42%	11.74%	8.63%	25.63%	1.14% (gross) 0.99%* (net)

The performance data quoted represents past performance.

## PERFORMANCE DISCLOSURES

**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.**

**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).

This presentation was prepared by Fenimore Asset Management, Inc. ("Fenimore"). Neither this presentation nor any of its contents may be distributed or used for any other purpose without the prior written consent of Fenimore.

In part, the purpose of this presentation is to provide investors with an update on financial market conditions. The description of certain aspects of the market herein is a condensed summary only. This summary does not purport to be complete and no obligation to update or otherwise revise such information is being assumed. These materials are provided for informational purposes only and are not otherwise intended as an offer to sell, or the solicitation of an offer to purchase, any security or other financial instrument. This summary is not advice, a recommendation or an offer to enter into any transaction with Fenimore or any of their affiliated funds.

This presentation may contain statements based on the current beliefs and expectations of Fenimore's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

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 profitable 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 1.18% 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 0.99% after fee waivers of (0.15)% for the Institutional Class. The annual operating expense as reported in the FAM Value Fund's audited financial statements for the Investor Class is 1.18% after net fee recoupment of 0.01% and the Institutional Class is 0.99% after fee waivers of (0.15)% as of December 31, 2023. The Advisor has contractually agreed, May 1, 2024, 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 cap Net Fund Operating Expenses for Investor Shares at 1.18% and Institutional Shares at 0.99%.

DISCLOSURE CONTINUED ON PG. 7



*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 1.23%. The total operating expense as reported in the FAM Dividend Focus Fund's audited financial statements as of December 31, 2023 is 1.21%. The Advisor has contractually agreed, until May 1, 2024, 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 cap 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 1.26% 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 1.16% 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 1.24% and the Institutional Class is 1.14% as of December 31, 2023. The Advisor has contractually agreed, until May 1, 2024, 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 cap 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.*