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MARKET REVIEW

The second quarter of 2025 was quite a roller coaster. In early April, the S&P 500 Index plunged following the administration's announcement of unexpectedly steep reciprocal tariffs; however, stocks rallied sharply after a 90-day suspension of most tariffs to allow for negotiations. The S&P ended the quarter up 10.94% and reached a new record high. Meanwhile, the Russell Midcap Index gained 8.53% while the Russell 2000 Index returned 8.50%.¹

While the tariff pause helped to fuel the market's rise, robust earnings reports, particularly from technology and AI-related companies, fueled optimism. Simultaneously, resilient economic data bolstered investor sentiment, leading to a "risk-on" environment in which more speculative and growth-oriented stocks led the overall market. The high-quality stocks that we view as superior in the long term largely lagged in this environment.

ECONOMY

The economy remained surprisingly strong in the second quarter. Defying expectations that tariffs would quickly increase prices, inflation remained subdued with the Consumer Price Index holding at 2.4% in May. This led to growing hopes that the Federal Reserve ("Fed") might more aggressively cut short-term interest rates later this year. However, those hopes were tempered by another surprise — continued steady payroll growth. Employers added 147,000 jobs in June, handily beating economists' consensus expectation of 110,000. The unemployment rate fell to 4.1% from 4.2%, making it more likely that the Fed's rate-setting committee could remain in wait-and-see mode.² Meanwhile, consumer confidence, which had been shaken by trade-war fears, recovered slightly. The University of Michigan's consumer sentiment index climbed 16% in May from the prior month, though it remains 18% lower than in December. The nation's output of goods and services for the second quarter was an estimated 2.6%, according to the Fed of Atlanta, which would mark a strong rebound after a first-quarter decline. The international trade landscape may look different at the end of 2025 and we do not know the potential impacts, but, for now, the U.S. economy continues to chug along.

A COMPANY-LEVEL VIEW

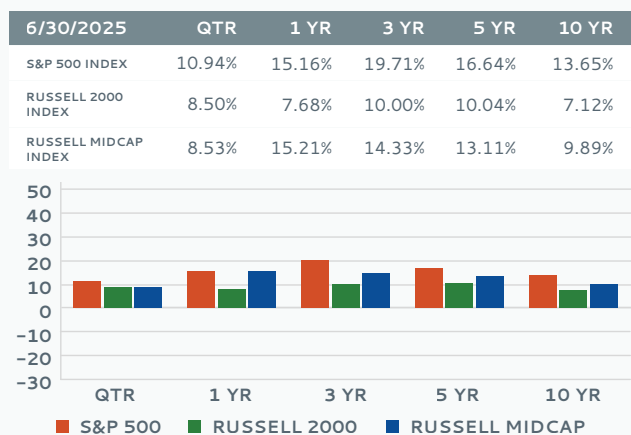
In the quarter, many low-quality businesses — those with low profitability, unstable earnings, and high debt levels — outperformed the high-quality companies that Fenimore favors. This behavior is typical of speculative rallies, which can be fueled by optimism about technological disruption. Right now, firms associated with cutting-edge technology such as AI are magnets for speculative investing. In betting on such enterprises, investors embrace the tradeoff of a potential high upside with high risk.

Our team believes that high-quality companies — those with strong financials, durable business models, and proven management — are the right approach for long-term investors. Their quality profiles can enable them to endure downturns, compound returns, and manage risk more effectively. We strongly believe that the combination of steady capital growth and downside protection that such investments potentially offer is the best way to build

SECOND QUARTER HIGHLIGHTS

- The stock market whipsawed amid the administration's changing tariff messages, ending the quarter higher.
- The U.S. economy proved resilient in the face of looming tariff increases, with inflation and employment levels holding steady.
- Low-quality, speculative companies' stock prices benefited from enthusiasm over artificial intelligence ("AI") and potential interest-rate cuts.
- The FAM Dividend Focus Fund, FAM Small Cap Fund, and FAM Value Fund each posted gains for the quarter while trailing their respective benchmarks.

MARKET SNAPSHOT



wealth over the long term. We are pleased that over the past 10 years, the FAM Dividend Focus Fund (FAMEX), FAM Small Cap Fund (FAMFX), and FAM Value Fund (FAMVX) have each outperformed their respective benchmarks.³

OUTLOOK

As the reordering of the international trade system plays out, market watchers will continue to keep a close watch on inflation, corporate profits, and other factors likely to impact the prices of securities. Consumer prices have not yet increased materially, but that could change as companies sell off excess inventory procured ahead of the April tariff announcement. In the end, some level of increased tariffs on imported goods is likely. This could impact corporate profits, consumer strength, and other stock market drivers.

The Fed will have to sift through often conflicting data regarding inflation and growth to determine when and how much to adjust interest rates. When the Fed lowers rates, borrowing becomes cheaper for consumers and businesses and can spur economic activity that boosts corporate profits and pushes stocks higher. Right now, the market seems to be pricing in possible rate cuts later this year; however, there is no guarantee because the Fed's dual mandate is to control inflation and promote employment, and inflation remains unpredictable and employment fairly robust.

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 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 or call (800) 932-3271.

¹ FactSet as of 6/30/2025

² bls.gov as of 6/30/2025

³ FactSet as of 6/30/2025

ABOUT FENIMORE ASSET MANAGEMENT

- Established 1974 (Thomas O. Putnam)
- Independent (100% family- & associate-owned)
- Offering a series of long-equity investment solutions in separately managed accounts and mutual funds
- 11 Investment Research Analysts creating proprietary, detailed, financial models
- Long-term, risk-adjusted focus on quality equities through concentrated portfolios
- \$5.29B in Assets Under Management as of 6/30/2025

FENIMORE SMALL CAP STRATEGY

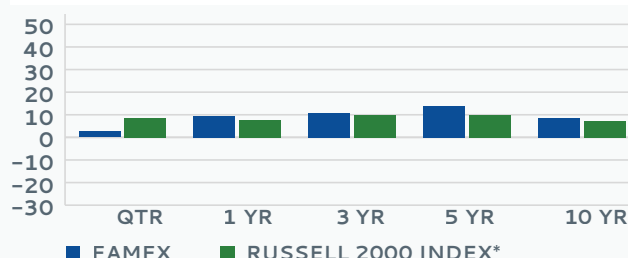
FAM SMALL CAP FUND (FAMFX, FAMD)

- The Small Cap Fund rose 2.55% during the second quarter, while its benchmark, the Russell 2000 Index, gained 8.50%. When we look at longer-term results, the fund has outperformed its benchmark over 1, 3, 5, and 10 years.⁴
- The quarter saw a rotation toward semiconductor names and speculative companies including biotechs, while homebuilders and many of the less-cyclical industries where we often find what we deem to be high-quality firms, such as insurance and consumer staples, lagged. Virtually all quality-biased funds trailed the Russell 2000 in the quarter.⁵
- We believe the markets are largely ignoring risks like tariffs and Middle East conflicts at the moment. The macro environment is complex and changing quickly, so we are looking forward to learning much more during the upcoming earnings season.
- The top two contributors to performance were Frontdoor (FTDR) and Trisura Group (TRRSF).
 - FTDR reported results ahead of expectations and has been executing at a high level and raised their sales and earnings outlook for the year.
 - Results remained solid across TRRSF's core operations. Management continues to grow their U.S. surety business and increase market share. This continued growth has been achieved while maintaining strong levels of profitability during a quarter when most insurance stocks lagged.
- The top two detractors were Chemed Corp. (CHE) and ExlService Holdings (EXLS).
 - While CHE continues to see strong results in their hospice division, its plumbing business has remained sluggish. We think some of the slowness in plumbing represents deferred demand and, over the long term, remain confident in CHE and its management team.
 - Results continue to be strong for EXLS and the stock grew to a full valuation. Plus, with some concerns about economic growth, it is possible that some investors became fearful. Our team remains confident in EXLS' growth prospects driven by their deep industry knowledge in insurance, healthcare, and banking.

Purchases

- Trading activity was light in the second quarter. We added to our positions in Dream Finders Homes (DFH), Floor & Decor Holdings (FND), and SiteOne Landscape Supply (SITE). As mentioned, the home construction space has been weak and that made these stocks' valuations attractive.
- We are researching several new names to potentially add to our "on-deck circle" of positions.

	6/30/2025	QTR	1 YR	3 YR	5 YR	10 YR
FAMFX INVESTOR		2.55%	9.31%	10.87%	13.90%	8.48%
RUSSELL 2000 INDEX		8.50%	7.68%	10.00%	10.04%	7.12%



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The Fund's gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.24% for the Investor Class. The Fund's gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.14% 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 gross annual operating expense as reported in the FAM Small Cap Fund's audited financial statements for the Investor Class is 1.23% and the Institutional Class is 1.13% as of December 31, 2024. The Advisor has contractually agreed, until May 1, 2026, 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%. There are no sales charges.

Sales

- We trimmed our position in Nomad Foods (NOMD).
- Hagerty (HGT) was sold and most of the proceeds were used to fund the purchase of Baldwin Insurance Group (BWIN), which we believe is of even higher quality.

⁴The 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.

FENIMORE DIVIDEND FOCUS STRATEGY

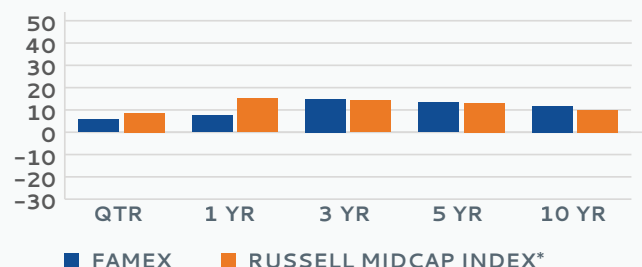
FAM DIVIDEND FOCUS FUND (FAMEX)

- The FAM Dividend Focus Fund returned 5.73% for the second quarter. This trailed the return of the Russell Midcap Index, which posted a return of 8.53%.⁶
- The largest contributors to performance were Trane Technologies (TT) and HEICO Corp. (HEI).
 - TT continues its growth in the commercial HVAC market. They are showing strength in all vertical markets served and are capitalizing on the demand for highly technical cooling solutions in data centers that utilize AI chips.
 - HEI is making consistent market-share gains in commercial aerospace due to their parts availability and fast turnaround times as well as their reputation as a trusted partner to the airlines. Their acquisition of Wencor Group continues to exceed expectations.
- The largest detractors from performance were Entegris (ENTG) and Ross Stores (ROST).
 - ENTG reported poor results in the first quarter due to macro uncertainty as well as tariffs on product going to and from China. Management believes the second half of the year will show improvement as some of their customers begin producing the next smaller node, which uses significantly more of their product. Additionally, new facilities in Colorado and Taiwan should be fully qualified by customers, which bodes well for 2026.
 - ROST is experiencing some uncertainty from announced tariffs. Current results are fine, but tariffs are making it difficult to predict future customer behavior and cost of goods. On a positive note, off-price retailers like ROST often thrive on disruption because it creates inventory dislocations.
- Every holding in the portfolio, except for one, increased its dividend in the past 12 months. The average year-over-year increase is 9.6%, and the top three dividend growers were Amphenol Corp. (APH) at 50%, GE HealthCare Technologies (GEHC) at 17%, and Cintas Corp. (CTAS) at 16%. ENTG held their dividend constant as they continue to use excess cash to pay down debt due to a large acquisition.⁷
- More than 75% of portfolio holdings beat earnings expectations for the last quarter. The average consensus earnings growth for the portfolio in total is 8.5% for the full-year 2025. This exceeds the expected earnings growth of the Russell Midcap Index.⁸
- One-third of the portfolio's holdings announced or closed an acquisition so far this year.

Purchases

- We initiated a stake in GE HealthCare Technologies (GEHC). GEHC was spun off from General Electric and provides imaging products such as MRIs, CT scanners, and ultrasound equipment to healthcare facilities. Their large equipment generates significant recurring revenue through service and maintenance contracts. New AI features have the potential to drive significant revenue growth as customers adopt software upgrades in their existing equipment.
- We added to positions in Microchip Technology (MCHP), Verisk Analytics (VRSK), Watsco (WSO), Houlihan Lokey (HLI), and Avery Dennison Corp. (AVY).

6/30/2025	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX INVESTOR	5.73%	7.52%	14.92%	13.26%	11.79%
RUSSELL MIDCAP INDEX	8.53%	15.21%	14.33%	13.11%	9.89%



■ FAMEX ■ RUSSELL MIDCAP INDEX*

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Sales

- We exited McCormick & Co. (MKC) because we believe tariffs will present a material challenge for their operation. MKC faces challenges in passing on tariff cost increases through price increases, which could further constrain earnings growth that has been in the mid-single digits at best.
- We reduced our holdings in CDW Corp. (CDW) and TT.

^{6,7,8} 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.

FENIMORE VALUE STRATEGY

FAM VALUE FUND (FAMVX, FAMWX)

- The FAM Value Fund returned 5.80% in the quarter, compared to the Russell Midcap Index which returned 8.53%.⁹
- Our top contributors were Amphenol Corp. (APH) and Brookfield Corp. (BN).
 - APH, a leading manufacturer of highly engineered connectors and sensors across a wide range of applications, continues to benefit from accelerating demand tied to AI. In particular, its IT Datacom segment is a key supplier of high-speed, low-latency interconnect solutions critical to the infrastructure of AI data centers.
 - BN, a global alternative asset manager and investment firm, continues to raise substantial investor capital while delivering growth in distributable earnings. Management also accelerated share repurchases, deploying \$850 million to buy back stock at what it views as a significant discount to intrinsic value.
- Our top detractors were Brown & Brown (BRO) and Progressive Corp. (PGR), both insurance-related firms.
 - BRO and PGR, being U.S.-centric, non-manufacturing businesses less impacted by tariffs than many, were our top two contributors in the quarter ended March 31. While both BRO and PGR continue to benefit from a favorable insurance rate environment, news of potential tariff de-escalation led investors to shift their attention toward other areas of the market and this contributed to the stocks' underperformance.
 - Additionally, BRO announced its largest-ever transaction, acquiring Accession Risk Management for \$9.83 billion. Our initial research into Accession — both operationally and in terms of strategic fit — leaves us with a favorable impression. That said, large transactions often invite investor caution, and stock issuance to help fund the deal may be weighing on BRO shares in the near term due to dilution.

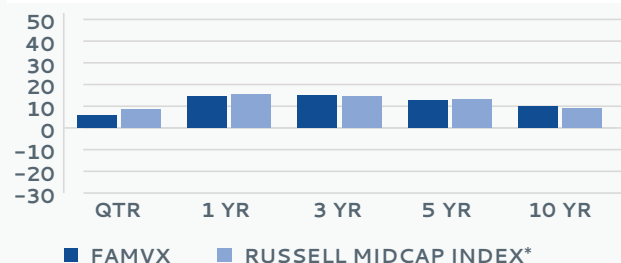
Purchases

- We added to seven positions — Ametek (AME), Amphenol Corp. (APH), Analog Devices (ADI), Keysight Technologies (KEYS), Pinnacle Financial Partners (PNFP), Waters Corp. (WAT), and Zebra Technologies (ZBRA).
 - We took advantage of the market volatility following the tariff announcements to add to these positions at what we viewed as compelling valuations. Backed by our deep research, we had the conviction to invest further in these high-quality businesses, which we believe are well equipped to navigate uncertainty.

Sales

- We fully exited our position in McCormick & Co. (MKC). MKC's earnings growth has been modest, and it now faces additional pressure in the form of tariffs, private-label competitors, and a lack of pricing power.

6/30/2025	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX INVESTOR	5.80%	14.35%	14.99%	12.89%	10.04%
RUSSELL MIDCAP INDEX	8.53%	15.21%	14.33%	13.11%	9.89%



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FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 6/30/2025

TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
Trane Technologies	8.99%	ExlService Holdings	6.66%	Brown & Brown	7.73%
Arthur J. Gallagher	7.41%	CBIZ	6.04%	Amphenol Corp.	6.43%
HEICO Corp.	5.54%	Dutch Bros	5.45%	Markel Group	5.96%
Stryker Corp.	5.43%	Colliers International Group	5.24%	Ross Stores	5.73%
Broadridge Financial Solutions	5.25%	Pinnacle Financial Partners	4.87%	CDW Corp.	5.53%
Republic Services	4.84%	Brookfield Infrastructure Corp.	4.33%	Brookfield Corp.	5.46%
Cintas Corp.	4.55%	Trisura Group	3.83%	Progressive Corp.	5.03%
Paychex	4.23%	Frontdoor	3.74%	Stryker Corp.	4.56%
Martin Marietta Materials	3.96%	OneSpaWorld Holdings	3.63%	Vulcan Materials	4.31%
Ross Stores	3.83%	Choice Hotels International	3.51%	IDEX Corp.	4.20%

FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 6/30/2025)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Trane Technologies	8.99	2.51	Arthur J. Gallagher & Co.	8.35	-0.67
HEICO Corp.	5.09	1.10	Watsco	2.29	-0.32
Microchip Technology	2.14	0.92	Paychex	4.78	-0.29
Amphenol Corp.	1.71	0.75	Entegris	3.04	-0.26
Martin Marietta Materials	4.15	0.61	Pool Corp.	2.00	-0.19

FAM SMALL CAP FUND (FAMFX) (AS OF 6/30/2025)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Frontdoor	3.37	1.45	Chemed Corp.	3.31	-0.77
Trisura Group	3.45	1.20	ExlService Holdings	7.41	-0.60
OneSpaWorld Holdings	3.47	0.74	Nomad Foods	3.59	-0.50
Brookfield Infrastructure Corp.	4.26	0.64	CBIZ	6.51	-0.38
Dutch Bros	5.53	0.61	Exponent	2.76	-0.22

FAM VALUE FUND (FAMVX) (AS OF 6/30/2025)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Amphenol Corp.	5.65	2.49	Brown & Brown	8.44	-1.16
Brookfield Corp.	5.24	0.94	Progressive Corp.	5.55	-0.35
Booking Holdings	3.44	0.85	ExlService Holdings	2.92	-0.25
CDW Corp.	5.62	0.70	Waters Corp.	2.93	-0.19
Analog Devices	3.55	0.66	AutoZone	4.01	-0.16

*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. 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 6/30/2025)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (3/31/96)	9.62%	11.79%	13.26%	14.92%	7.52%	1.22% (gross) 1.22%* (net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	10.56%	8.48%	13.90%	10.87%	9.31%	1.24% (gross) 1.24%* (net)
INSTITUTIONAL CLASS (3/1/12)	10.65%	8.60%	14.01%	10.98%	9.41%	1.14% (gross) 1.14%* (net)
FAM VALUE FUND INVESTOR CLASS (12/31/86)	10.43%	10.04%	12.89%	14.99%	14.35%	1.17% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (12/31/86)	10.48%	10.22%	13.10%	15.20%	14.57%	1.13% (gross) 0.99%* (net)

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 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 gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.17% for the Investor Class. The Fund's gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.13% for 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 (0.14)% as of December 31, 2024. The Advisor has contractually agreed, until May 1, 2026, 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%. There are no sales charges.

DISCLOSURE CONTINUED ON PG. 7

*FAM Dividend Focus Fund Disclosure: The Fund's gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.22%. The gross operating expense as reported in the FAM Dividend Focus Fund's audited financial statements as of December 31, 2024, is 1.21%. The Advisor has contractually agreed, until May 1, 2026, 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%. There are no sales charges.

*FAM Small Cap Fund Disclosure: The Fund's gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.24% for the Investor Class. The Fund's gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.14% 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 gross annual operating expense as reported in the FAM Small Cap Fund's audited financial statements for the Investor Class is 1.23% and the Institutional Class is 1.13% as of December 31, 2024. The Advisor has contractually agreed, until May 1, 2026, 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%. There are no sales charges.

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.