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MARKET REVIEW

The stock market had a strong third quarter, fueled by the Federal Reserve's ("Fed") first interest-rate cut since 2024, artificial intelligence ("AI") investor euphoria, and economic resilience. Technology and communication stocks led the way with mega-cap AI leaders driving much of the gains and small-cap names rallying in response to falling interest rates. This speculative surge lifted many lower-quality names. The S&P 500 Index posted an 8.12% gain for the quarter, while the Russell Midcap Index delivered a 5.33% return and Russell 2000 Index rose by 12.39%.¹

The high-quality stocks that we favor lagged as they have during other periods of falling interest rates and rising speculation. In such an environment, stocks that are flashy but exhibit low or no profitability, high debt, and volatile earnings are often snapped up in the quest for potentially quick, outsized returns. Such stocks, which are generally less resilient to downturns, are the antithesis of the steady long-term performers that we seek.

ECONOMY

The U.S. economy continued its surprising resilience while statistics were mixed. Gross domestic product rose nearly 4%, on an annualized basis, according to an Atlanta Fed estimate. The growth unfolded despite a slowdown in the job market and rising inflation. Inflation, as measured by the Consumer Price Index ("CPI"), is up 2.9% year-over-year through August 2025. The Core CPI (which excludes food and energy) increased 3.1% over the same period.² Additionally, the Fed cut the benchmark federal funds rate in September by a quarter of a percentage point, its first cut since December.³ In lowering rates, the Fed walked a fine line between its dual responsibilities of helping to spur job creation and warding off inflation.

A COMPANY-LEVEL VIEW

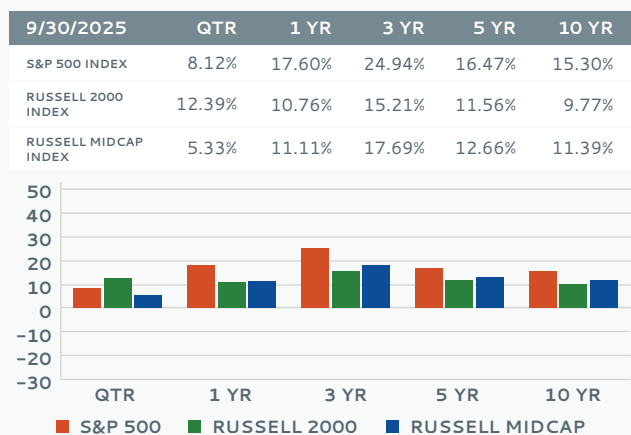
The quarter was difficult for many of our holdings due to our quality bias. The rising stock market gave way to a wave of speculation featuring meme stocks, cryptocurrency, special acquisition companies, and more. Overall, investors arguably became complacent about downside threats, like trade policy, and we saw a risk-on market. In summary, investors have increasingly focused on the short term.

At Fenimore, quarter-to-quarter performance interests us far less than long-term results. Our team invests exclusively in what we judge to be high-quality businesses, those with traits such as significant free cash flow generation, high profitability, and appropriate levels of debt. We also want these companies to have astute leaders who anticipate and prepare for both good and challenging times. As such, our research analysts meet regularly with management teams, quizzing them about what they are doing to stay strong and continue growing regardless of the economic environment.

THIRD QUARTER HIGHLIGHTS

- A 0.25% interest-rate cut by the Fed, AI euphoria, and economic resilience fueled an overall strong quarter for equities.
- With high-quality stocks lagging more speculative names, the FAM Dividend Focus Fund, FAM Small Cap Fund, and FAM Value Fund each trailed its benchmark.
- The U.S. economy expanded by nearly 4%, even as the job market slowed and inflation inched up.
- Many of our stocks are trading at their lowest valuation multiples in several years, so we are putting money to work in the portfolios as opportunities arise.

MARKET SNAPSHOT



And we are pleased to report that what we are hearing from our businesses—over the phone, in person during lengthy C-suite visits, and on factory floors—has only bolstered our confidence. Our holdings are taking decisive steps to grow earnings, strengthen competitive positioning, exercise disciplined capital allocation, and create shareholder value. Virtually all of them are using AI to improve their operations, try to reduce operational costs, and better serve customers. Several are also participating directly in AI's adoption.

OUTLOOK

Contrary to Fenimore's fundamental approach, the third quarter equity gains were propelled by market momentum—particularly AI excitement and expectations for further Fed rate cuts—even as some broader macro indicators softened but continued to show resilience. Looking ahead, we expect market volatility and more mixed economic signals as investors grapple with continuing uncertainty while digesting the impact of the federal government shutdown and further budget negotiations.

In the meantime, we remain focused on companies with strong balance sheets, sustainable growth profiles, and the ability to weather changing economic conditions. We continue to invest with discipline and a focus on durability, seeking high-quality firms that can provide the long-term returns that our investors expect.

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 9/30/2025

² bls.gov as of 9/30/2025

³ federalreserve.gov as of 9/17/25

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
- \$5.26B in Assets Under Management as of 9/30/2025

FENIMORE SMALL CAP STRATEGY

FAM SMALL CAP FUND (FAMFX, FAMDX)

- The Small Cap Fund declined -5.05% for the quarter while its benchmark, the Russell 2000 Index, gained 12.39%.⁴
- Low-quality stocks decisively outperformed high-quality stocks. The best-performing ETFs included gold miners, biotech, electric vehicles, solar, cryptocurrency, and innovation funds. The worst-performing ETFs—that generally include higher-quality businesses—were consumer staples, healthcare, equity income, insurance, and community banks.⁵
- The fund's two best-performing stocks were Colliers International Group (CIGI), which experienced an uptick due to the real estate market's healing, and home services provider Frontdoor (FTDR), which demonstrated great execution, in our view, while exhibiting signs of growing demand.
- The two worst performers struggled due to company-specific issues. CBIZ (CBZ) was soft because of tariffs and some fear over an acquisition they made, while Baldwin Insurance Group (BWIN) declined as a result of the insurance market softening.

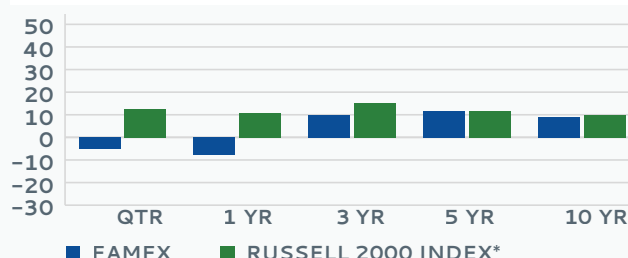
Purchases

- We purchased Casella Waste Systems (CWST), the fifth-largest public waste collection company in the U.S. We have followed the stock and met with management annually since 2018. CWST has several great investment characteristics, in our opinion, such as pricing power, scarce assets, essential services, and scale. Current industrywide pressures, including weak industrial demand and falling commodity prices, created a buying opportunity. CWST has also been a little slower than expected on realizing synergies related to their Mid-Atlantic acquisition.
- We added to BWIN, CBZ, Chemed Corp. (CHE), Exponent (EXPO), Landstar System (LSTR), and SPS Commerce (SPSC).

Sales

- Nomad Foods (NOMD) was sold. While NOMD has leading brands in their respective categories, the business missed on a number of innovation strategies, in our opinion, and no longer met our investment thesis.
- We trimmed Dutch Bros (BROS) due to valuation.
- Many of our stocks are trading at their lowest valuation multiples in several years, so we plan to put more money to work in the portfolio as opportunities present themselves.

	9/30/2025	QTR	1 YR	3 YR	5 YR	10 YR
FAMFX INVESTOR		-5.05%	-7.89%	9.77%	11.82%	9.01%
RUSSELL 2000 INDEX		12.39%	10.76%	15.21%	11.56%	9.77%



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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.

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.

^{4,5} FactSet as of 9/30/2025

FENIMORE DIVIDEND FOCUS STRATEGY

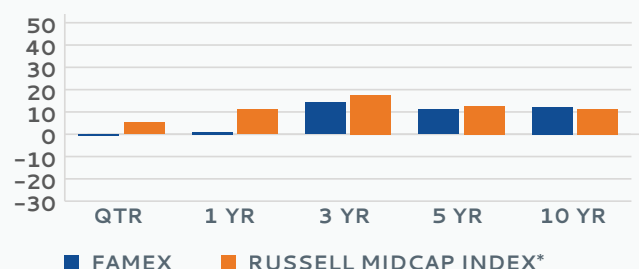
FAM DIVIDEND FOCUS FUND (FAMEX)

- The Dividend Focus Fund returned -0.68% for the quarter while the Russell Midcap Index returned 5.33%. Over a 10-year period, the fund outperformed the Russell Midcap 12.30% to 11.39%.⁶
- Fundamentals for many of our holdings remain solidly intact with 85% beating their earnings estimates. The portfolio, on average, is expected to grow earnings more than 10% in 2025, which is about three points higher than the Russell Midcap ETF. This earnings growth metric is estimated to accelerate to more than 13% in 2026.⁷
- Our best two performers were:
 - Amphenol Corp. (APH)—Investors continue to reward AI data center growth as APH reported 41% organic growth along with record margins and profitability. Management emphasized that the infrastructure buildout is still in the early innings, boosting confidence that its growth rate is sustainable in the near future.
 - Ross Stores (ROST)—Investors seem to have become complacent about trade policy risks. Just one quarter after pulling guidance due to tariff uncertainty, earnings in late August showed tariff headwinds were being effectively managed with all major merchandise categories growing year-over-year.
- Overall, our worst performers' earnings met or beat expectations. Stock-price weakness was more sentiment-driven and not due to a deterioration of fundamentals.
 - Verisk Analytics (VRSK) posted 8% organic growth; however, sentiment was weighed down by a \$2 billion acquisition that some investors viewed as non-core. Additional concerns centered on competitive pressures and exposure to the rate cycle with approximately a quarter of revenue tied to growth in newly written premiums.
 - Jack Henry & Associates (JKHY) issued a fiscal year 2026 outlook slightly below its long-term growth targets. Investors remain cautious about consolidation risk from rising bank M&A as well as the potential impact of digital assets on community banking following the GENIUS Act.
- The portfolio's dividend growth has been strong with 25 out of 26 names increasing their dividend in the past 12 months. Entegris (ENTG), the sole exception, is still using excess cash to pay down debt due to a large acquisition. The average year-over-year dividend increase is 9.7%—this robust growth suggests underlying strength. The top three dividend growers were APH (50%), GE HealthCare Technologies (GEHC) (17%), and Cintas Corp. (CTAS) (15%).⁸

Purchases

- We purchased FirstService Corp. (FSV), the North American leader in community management for homeowners and condominium associations with approximately 7% market share and the opportunity for steady tuck-in acquisitions. FSV also has branded property services in areas like fire protection, restoration, roofing, closets, and painting. These are all in expanding, fragmented markets with strong share positions. Due to a long growth runway and proven management, we see strong compounding potential.
- We also added to GEHC and Microchip Technology (MCHP).

9/30/2025	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX INVESTOR	-0.68%	1.09%	14.31%	11.07%	12.30%
RUSSELL MIDCAP INDEX	5.33%	11.11%	17.69%	12.66%	11.39%



■ FAMEX ■ RUSSELL MIDCAP INDEX*

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Sales

- We exited Pool Corp. (POOL) due to reduced conviction in its compounding ability, given uncertainty around demand normalization, inflation and interest rate affordability headwinds, intensifying competition, and capital allocation missteps. While POOL could benefit from a rebound in new pool construction, we prefer to monitor industry dynamics from the sidelines.

⁶The 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

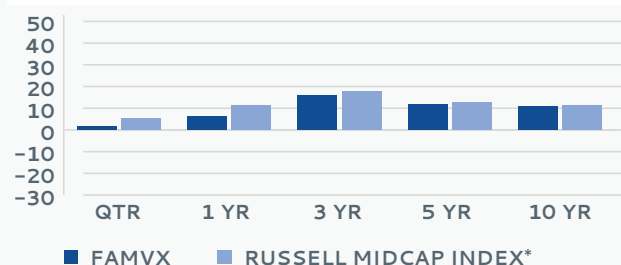
FAM VALUE FUND (FAMVX, FAMWX)

- The Value Fund returned 1.43% in the quarter compared with the Russell Midcap Index, which returned 5.33%.⁹
- Our top contributors were Amphenol Corp. (APH) and Ross Stores (ROST).
 - APH, a leading manufacturer of highly engineered connectors and sensors across a wide range of applications, was a top contributor for the second consecutive quarter. Its earnings continue to benefit from the AI data center buildout and its price-to-earnings multiple continues to benefit from investors' excitement for exposure to this expansion.
 - ROST, a leading U.S. "off-price" retailer, offers name-brand apparel, footwear, home goods, and accessories at 20% to 60% discounts compared with department stores. It sources excess inventory, overorders, and closeouts which allows it to sell at the lower prices. ROST's earnings were above analyst expectations and showed improvement in same-store-sales and margins.
- Our top detractors were Brown & Brown (BRO) and CDW Corp. (CDW).
 - BRO is a commercial insurance broker that serves small and midsize companies. The stock underperformed, along with much of the insurance industry, as rates continued to decline in many markets.
 - CDW, a leading provider of technology equipment and services to businesses, fell after a disappointing earnings release showed continued softness in several of its end markets.

Purchases

- We bought two new positions in the quarter: Agilent Technologies (A) and Landstar System (LSTR).
 - Agilent is a leading manufacturer of analytical instruments (specifically chromatographers and mass spectrometers) and consumables for life sciences and industrial applications. It also makes active pharmaceutical ingredients for cutting-edge therapies and diagnostics. It is the leading competitor to Waters Corp. (WAT), a holding that we sold this quarter (see below). The life sciences industry has been negatively impacted by a number of factors, including tariffs, reduced R&D expenditures, and Chinese purchase patterns, most of which we believe should subside over time.
 - LSTR is an asset- and employee-light trucking company. The agents who bring in the loads and the truckers who haul them are independent contractors who pay their own office rent (in the case of agents) or own their trucks (in the case of business capacity owners). This capital-light model, where both major parties are entrepreneurs and management has years of experience managing both sides and allocating capital with skill, makes LSTR an attractive way to invest in what has become a very challenging trucking industry cycle—one that we believe should normalize over time.

9/30/2025	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX INVESTOR	1.43%	6.20%	16.07%	11.55%	10.75%
RUSSELL MIDCAP INDEX	5.33%	11.11%	17.69%	12.66%	11.39%



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Sales

- We fully exited our position in Waters Corp. Like Agilent, WAT is a leading manufacturer of analytical instruments and consumables for life sciences and various industrial applications. During the quarter, WAT announced the purchase of Becton, Dickinson and Company's biosciences and diagnostic solutions operation, a very large acquisition which changed their business model and introduced various integration and implementation risks. We sold the position as the new direction did not fit our investment thesis.

⁹The 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.

FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 9/30/2025

TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
Trane Technologies	8.83%	ExlService Holdings	7.13%	Amphenol Corp.	6.91%
Arthur J. Gallagher	7.30%	Colliers International Group	6.68%	Ross Stores	6.83%
HEICO Corp.	5.53%	CBIZ	4.75%	Brown & Brown	6.52%
Broadridge Financial Solutions	5.24%	Brookfield Infrastructure Corp.	4.56%	Brookfield Corp.	6.04%
Stryker Corp.	5.17%	Frontdoor	4.55%	Markel Group	5.69%
Ross Stores	4.66%	OneSpaWorld Holdings	4.02%	Vulcan Materials	5.07%
Martin Marietta Materials	4.63%	FirstService Corp.	3.86%	CDW Corp.	4.92%
Republic Services	4.58%	SiteOne Landscape Supply	3.84%	Progressive Corp.	4.64%
Fastenal	4.47%	Dutch Bros	3.81%	AutoZone	4.33%
Cintas Corp.	4.27%	Dream Finders Homes	3.65%	Stryker Corp.	4.25%

FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 9/30/2025)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Ross Stores	4.66	0.76	Verisk Analytics	2.50	-0.58
Fastenal Co.	4.47	0.66	Paychex	3.75	-0.53
Vulcan Materials Co.	4.13	0.63	Jack Henry & Associates	2.37	-0.49
Martin Marietta Materials	4.63	0.60	Stryker Corp.	5.17	-0.37
Amphenol Corp.	2.43	0.49	CDW Corp.	2.96	-0.35

FAM SMALL CAP FUND (FAMFX) (AS OF 9/30/2025)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Frontdoor	4.56	0.50	SPS Commerce	2.91	-0.73
Element Solutions	3.13	0.28	Pinnacle Financial Partners	2.05	-0.58
Franklin Electric Co.	2.55	0.14	Choice Hotels International	3.16	-0.54
Dream Finders Homes	3.65	0.07	Landstar System	2.87	-0.36
ExlService Holdings	7.15	0.06	ESAB Corp.	2.46	-0.20

FAM VALUE FUND (FAMVX) (AS OF 9/30/2025)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Amphenol Corp.	6.91	1.50	Brown & Brown	6.52	-1.18
Ross Stores	6.83	1.16	CDW Corp.	4.92	-0.60
Vulcan Materials Co.	5.07	0.80	Waters Corp.	0.00	-0.50
Fastenal Co.	4.23	0.65	Progressive Corp.	4.64	-0.37
AutoZone	4.33	0.60	Pinnacle Financial Partners	2.10	-0.36

*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 9/30/2025)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (3/31/96)	9.51%	12.30%	11.07%	14.31%	1.09%	1.22% (gross) 1.22%* (net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	9.93%	9.01%	11.82%	9.77%	-7.89%	1.24% (gross) 1.24%* (net)
INSTITUTIONAL CLASS (3/1/12)	10.02%	9.12%	11.93%	9.87%	-7.80%	1.14% (gross) 1.14%* (net)
FAM VALUE FUND INVESTOR CLASS (12/31/86)	10.40%	10.75%	11.55%	16.07%	6.20%	1.17% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (12/31/86)	10.45%	10.93%	11.76%	16.28%	6.41%	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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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 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.