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MARKET REVIEW

The Middle East military operation disrupted energy markets and the turbulence quickly spread to equities, with the S&P 500 Index posting five consecutive weekly declines and ending March down -4.33%. Oil supply constraints drove a sharp rally in energy prices making it the standout sector. In contrast, technology equities, especially software, lagged due to concerns about potential artificial intelligence (“AI”) disruption. This created notable performance dispersion. While the S&P declined, the Russell Midcap Index advanced 1.29% and Russell 2000 Index increased 0.89%.¹

The military operation’s impact scrambled what, going into the year, had been a broadly optimistic outlook based on the resilient U.S. economy, easing inflation, positive earnings expectations, and expected interest-rate cuts from the Federal Reserve (“Fed”). As of this writing, a two-week ceasefire was announced.

ECONOMY

The U.S. economy is in relatively strong shape despite the new headwind of higher energy prices. GDP for the first quarter was 1.3% according to the Fed of Atlanta’s preliminary estimates. In March, employers added 178,000 jobs — far more than the 60,000 expected — and the unemployment rate fell to 4.3%.² The Consumer Price Index (“CPI”) is up 2.4% year-over-year through February while Core CPI, which excludes food and energy, increased 2.5% over the same period.³

The Fed’s target short-term interest rate stayed between 3.50% and 3.75%. Markets have dialed back expectations for Fed cuts since late last year, moving from projections of a multi-cut easing cycle to one or even no cuts this year. The Fed reaffirmed its strong commitment to achieving long-term inflation of 2% with maximum employment.⁴

A COMPANY-LEVEL VIEW

The best-performing market sectors included energy, materials, and consumer staples — areas in which we have limited exposure, so our performance suffered. However, we are observing a promising dynamic unfold within our holdings: earnings growth across many of our businesses is strong, even as stock prices have lagged. This divergence has compressed valuation multiples to levels we believe are compelling relative to both history and fundamentals. In our experience, these conditions can lay the groundwork for attractive long-term returns as market sentiment normalizes and fundamental performance asserts itself.

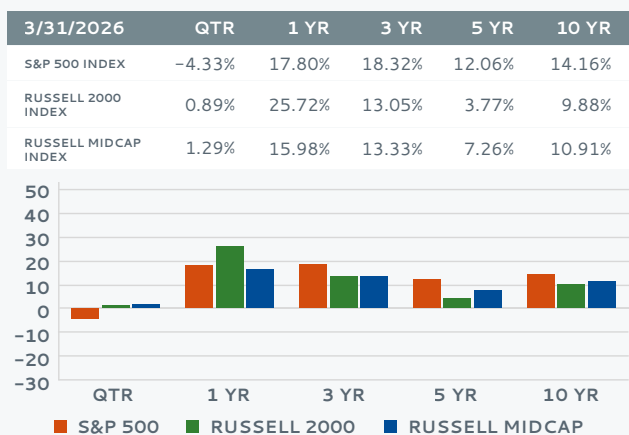
In the meantime, our portfolio managers have the opportunity to add, at a discount, to companies in which we have strong conviction. The businesses we prefer are not the lower-quality ones that have performed well recently. The high-quality names we seek have healthy balance sheets, ample cash flow, pricing power, and management that is innovative and long-term focused. Times like this are challenging; however, we will not sacrifice our commitment to owning companies we believe are best for our investors over the long run, so we stay the course.

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.

FIRST QUARTER HIGHLIGHTS

- The S&P 500 Index fell -4.33% in the quarter against the backdrop of the Middle East military operation, elevated oil prices, and fears of AI disruption.
- The U.S. economy continued its resilience with GDP climbing by an estimated 1.3%.
- The FAM Dividend Focus Fund, FAM Small Cap Fund, and FAM Value Fund trailed their benchmarks for the quarter as markets rewarded low-quality stocks.

MARKET SNAPSHOT



OUTLOOK

Market conditions entering the second quarter are mixed. We expect continued volatility as investors weigh solid earnings power against higher-for-longer interest rates, disruptions in energy and shipping due to the Middle East military operation, and what may become of AI investments. Key factors to watch include how the Fed, under a newly appointed chair, balances inflation pressures with slowing growth. It also remains to be seen how the U.S. and our trading partners respond to the Supreme Court’s ruling striking down the administration’s tariff program.

Fenimore is committed to our long-term investment discipline regardless of short-term headlines or economic uncertainty. Rather than react to the latest trends, we continue to focus on thoroughly understanding a select group of what we deem to be high-quality businesses and partnering with them over many years so that the power of compounding can work on our investors’ behalf.

¹ FactSet as of 3/31/26

² bls.gov as of 4/3/2026

³ bls.gov as of 3/11/2026

⁴ federalreserve.gov as of 3/18/26

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
- 10 Investment Research Analysts creating proprietary, detailed, financial models
- Long-term, risk-adjusted focus on quality equities through concentrated portfolios
- \$4.74B in Assets Under Management as of 3/31/2026

FENIMORE SMALL CAP STRATEGY

FAM SMALL CAP FUND (FAMFX, FAMD)

- The fund returned -10.01% in the first quarter while the Russell 2000 Index increased 0.89%.⁵
- The best-performing industries included oil and gas, renewable power, and basic materials. To a lesser extent, winners included utilities, gold and silver mines, food and beverage, semiconductors, biotech, and aerospace. Their strong performance, in our view, represents commodities driven by the Middle East military operation and investors' appetite for low-quality and speculative stocks.
- The worst-performing industries included software and services — a reflection of the “SaaSocalypse” narrative.
- Earnings growth of our portfolio holdings is strong, in our opinion, averaging approximately 10% in 2025 with 2026 expectations for low double-digit growth.⁶
- Valuation multiples across our investable universe are meaningfully below historical norms, with several names trading near, or even lower than, their COVID-era lows. In our experience, environments like this have created attractive entry points, particularly for investing in what we believe are high-quality businesses. As fundamentals normalize and market confidence returns, these opportunities can offer the potential for long-term compounding.
- Absolutely nothing fundamentally changed with our process or philosophy. Our team continually strives to improve, but we never cast off our long-term disciplined approach to chase short-term fads. Just as with past speculative booms, we stick to our knitting.
- Nobody knows how long this low-quality rally will last, but we remain confident that our focus on what we see as high-quality businesses should produce healthy long-term returns.

Best Performers

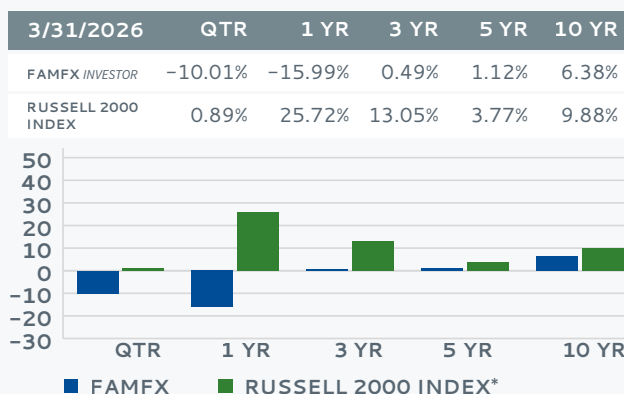
- Our biggest contributor to performance was Element Solutions (ESI) which benefited from higher demand, including data center equipment.
- Landstar System (LSTR) gained ground amid signs that the transportation market may finally improve.

Worst Performers

- The rally in low-quality stocks crushed high-quality names of the type that we favor and continue to believe in for the long term. Five of our six worst performers were caught up in the fear that AI will disintermediate software-as-a-service companies. The list included CBIZ (CBIZ), SPS Commerce (SPSC), ExService Holdings (EXLS), Colliers International Group (CIGI), and the Descartes Systems Group (DSGX).

Purchases

- We added to Casella Waste Systems (CWST), CBIZ, CIGI, DSGX, LSTR, SPSC, and Baldwin Insurance Group (BWIN).



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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 1.25% 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 1.15% 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 1.24% and the Institutional Class is 1.14% as of December 31, 2025. The Advisor has contractually agreed, until May 1, 2027, 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 sold Dutch Bros (BROS) and Dream Finders Homes (DFH).
- Trims included Brookfield Infrastructure Partners (BIP), ESI, and OneSpaWorld Holdings (OSW).
- About 5% of the portfolio was in cash as of quarter-end.

⁵The 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)

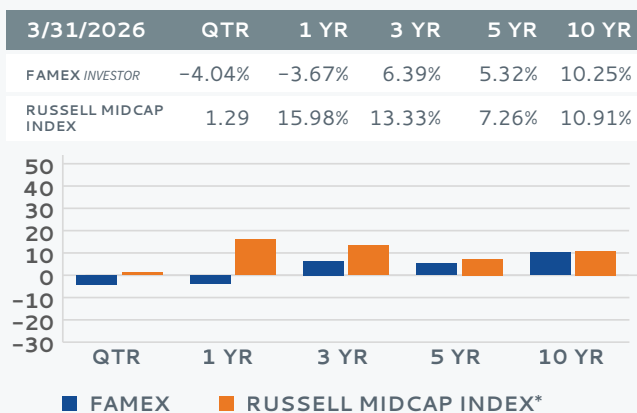
- The fund posted positive returns in January and February; however, March saw a decline as the Middle East military operation put downward pressure on stocks and it finished at -4.04% for the quarter while the Russell Midcap Index increased 1.29%.⁷
- Our portfolio was also negatively impacted by the sell-first/ask questions later reaction by investors trying to avoid areas that may be negatively impacted by AI, such as software companies and insurance brokers.
- We see a bifurcated market where many stocks are divided into either AI participants or those that will likely experience AI disruption. However, AI investments and their future returns are starting to be questioned by lenders and investors.
- On average, holdings grew their dividends 7.8%, slightly below the long-term norm. The top dividend achievers were Amphenol Corporation (APH, 34%), Ross Stores (ROST, 21%), and Trane Technologies (TT, 21%).⁸
- For 2026, portfolio earnings are expected to grow a robust 13%. More than 80% of the holdings posted a positive earnings surprise in the most recent quarter and 92% saw full-year earnings expectations increase. The fact that earnings growth once again outpaced fund performance means the portfolio's valuation is increasingly more attractive relative to the benchmark.⁹
- Bryan Engler joined our team as a Senior Investment Analyst. He has more than 21 years of industry experience and is already making important contributions.

Best Performers

- Entegris (ENTG) was the top contributor. While near-term results have not shown an inflection yet, investors are anticipating that a turn is near as their new CEO is bringing a measure of expense rationality.
- ROST reported very strong same-store sales in their seasonally most vital quarter. Same-store sales have not been this strong in more than a decade, excluding the COVID reopening. Investors seem pleased with the new CEO and his clarity in vision and execution.
- TT capitalized on strong bookings momentum in its commercial operation. TT also increased its exposure to data center cooling solutions with the acquisition of LiquidStack Holdings. Its residential business is expected to improve later in the year after the industry disruption from transitioning to a new refrigerant.

Worst Performers

- Broadridge Financial Solutions (BR) was the largest detractor. Investors knocked the stock down on fears that tokenized equities will disintermediate their operation; however, we do not believe this will happen because BR has enabling technology. Plus, tokenized equities will be required to have owners vote their ownership shares just like ordinary shares. This is a regulatory mandate and BR is a leader in enabling proxy voting.
- HEICO Corporation's (HEI) valuation was a little stretched coming into the year and this put some pressure on the stock. Their M&A engine continues to drive value creation with management completing two acquisitions and announcing a third.
- Arthur J. Gallagher & Co. (AJG) performed poorly as the insurance industry is going through a period of softening premium rates. More prominent is the fear that AI will take considerable market share from



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brokers. This may be true for consumer underwriting; however, AJG mostly writes commercial business, which is much more technical and complex. We believe the AI fears are overblown regarding AJG.

Purchases

- We purchased a new holding: Gildan Activewear (GIL). GIL is a leading manufacturer of everyday basic apparel. Its product offering includes activewear, underwear, socks, and intimates. GIL recently acquired Hanes Brands which should drive significant synergies.
- We added to four of our existing high-conviction names: BR, Watsco (WSO), Verisk Analytics (VRSK), and AJG.

Sales

- We funded purchases with the sales of Roper Technologies (ROP) and Agilent Technologies (A) as well as trims of CDW Corporation (CDW) and Paychex (PAYX).

^{7,8,9}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)

- FAMVX was down -1.31% in the quarter, trailing the Russell Midcap Index which returned 1.29%.¹⁰
- Our underperformance relative to the benchmark was largely a result of our exposure to financials, namely Brown & Brown (BRO) and Markel Group (MKL), and their performance relative to the rest of the sector.
- Offsetting this was the relative outperformance of a consumer discretionary holding Ross Stores (ROST).

Best Performers

Top contributors to performance included Keysight Technologies (KEYS), ROST, and Analog Devices (ADI):

- KEYS's earnings were well ahead of expectations, driven by stronger demand in communications and early AI-related test activity. Management suggested improving visibility into several growth areas including AI-related spending.
- ROST's results exceeded expectations, driven by stronger traffic and comparable sales as off-price retail continued to benefit from consumers trading down and as the new CEO demonstrated clarity in vision and execution.
- ADI: Shares moved higher on better-than-anticipated earnings. Inventory correction in key end markets that has plagued results for several quarters showed signs of easing. Exposure to AI-related infrastructure remained a revenue driver and helped boost sentiment.

Worst Performers

Detractors included BRO, Brookfield Corporation (BN), and MKL:

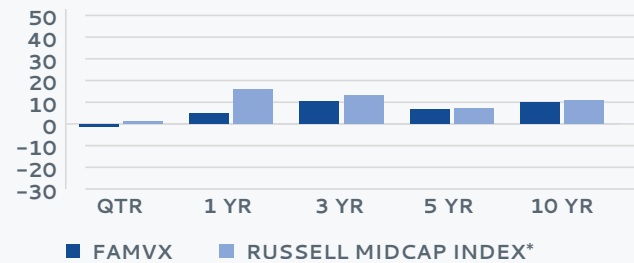
- BRO: Shares declined following their latest earnings release where organic growth and margins came in below expectations. This is in the context of broad-based weakness in insurance-broker stocks due to headwinds from a softening rate environment. Lastly, BRO sold off along with many other intermediary industries/brokerages as investors fear disruption by AI-empowered new entrants.
- BN: Brookfield's underperformance is largely attributable to a weakening outlook for alternative asset managers due to their exposure to private credit and software-focused private equity as well as a more difficult funding environment.
- MKL fell, along with other excess-and-surplus (E&S) insurers, as the rate environment continued to diminish in property lines and rate increases slowed in casualty lines.

Purchases

We purchased three new names and added to two. Our new holdings are:

- Arthur J. Gallagher & Co. (AJG) is one of the largest commercial insurance brokers servicing the middle and upper markets. It differs just enough from BRO in market positioning and strategy so that it adds complementary exposure in an industry we like.
- Ryan Specialty (RYAN) is another insurance broker, but it specializes in wholesale commercial brokerage. RYAN also has a growing reinsurance brokerage business and delegated authority segment.

3/31/2026	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX INVESTOR	-1.31%	4.67%	10.59%	6.58%	9.77%
RUSSELL MIDCAP INDEX	1.29%	15.98%	13.33%	7.26%	10.91%



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- S&P Global (SPGI) is an information services provider with leading market share in credit rating (S&P Ratings), equity indices (S&P 500), fixed income data and analytics, commodities pricing (Platts), and automotive industry data (Polk, CarFax). We followed SPGI for years and finally had an opportunity to buy in as software and information companies sold off on AI disintermediation fears.

Sales

- EOG Resources (EOG) was sold given that energy will likely not have a material, long-term weighting in the portfolio and we reallocated resources elsewhere.
- Our trims were a combination of position size management and raising cash to fund our purchases. They included KEYS, ROST, and BN.

¹⁰The 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.

¹⁰ FactSet as of 3/31/2026

FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 3/31/2026

TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
Trane Technologies	8.51%	ExlService Holdings	5.65%	Ross Stores	8.11%
Ross Stores	7.87%	Landstar System	5.35%	Markel Group	6.07%
Arthur J. Gallagher & Co.	6.19%	Element Solutions	5.19%	Analog Devices	5.40%
HEICO Corp.	5.57%	Colliers International Group	4.89%	Amphenol Corp.	5.24%
Stryker Corp.	5.57%	SiteOne Landscape Supply	4.85%	Keysight Technologies	5.17%
Republic Services	5.15%	Trisura Group	4.81%	Brookfield Corp.	4.97%
Martin Marietta Materials	5.09%	OneSpaWorld Holdings	4.56%	Brown & Brown	4.83%
Fastenal Co.	4.97%	Choice Hotels International	4.15%	IDEX Corp.	4.82%
Broadridge Financial Solutions	4.57%	Exponent	4.06%	Vulcan Materials Co.	4.78%
Entegris	4.51%	Dutch Bros	3.99%	Fastenal Co.	4.27%

FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 3/31/2026)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Entegris	4.66	1.28	Broadridge Financial Solutions	4.85	-1.43
Ross Stores	6.83	1.19	HEICO Corp.	6.04	-0.98
Trane Technologies	8.65	0.61	Arthur J. Gallagher & Co.	6.14	-0.98
Fastenal Co.	4.59	0.61	STERIS	4.21	-0.51
Republic Services	4.93	0.13	Cintas Corp.	4.49	-0.50

FAM SMALL CAP FUND (FAMFX) (AS OF 3/31/2026)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Element Solutions	4.03	1.21	CBIZ	4.51	-2.29
Landstar System	4.51	0.61	ExlService Holdings	5.98	-1.85
OneSpaWorld Holdings	3.76	0.43	Colliers International Group	5.51	-1.58
Choice Hotels International	3.89	0.29	SPS Commerce	2.85	-1.18
SiteOne Landscape Supply	4.81	0.15	Floor & Decor Holdings	3.68	-0.67

FAM VALUE FUND (FAMVX) (AS OF AS OF 3/31/2026)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Keysight Technologies	5.08	1.53	Brown & Brown	5.16	-1.00
Ross Stores	7.94	1.44	Booking Holdings	2.98	-0.71
Analog Devices	5.20	0.76	ExlService Holdings	2.12	-0.70
Fastenal Co.	3.97	0.56	Markel Group	6.22	-0.69
IDEX Corp.	4.84	0.29	Brookfield Corp.	5.84	-0.65

*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 3/31/2026)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (4/1/96)	9.03%	10.25%	5.32%	6.39%	-3.67%	1.21% (gross) 1.21%* (net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	8.42%	6.38%	1.12%	0.49%	-15.99%	1.24% (gross) 1.24%* (net)
INSTITUTIONAL CLASS (1/1/16)	8.51%	6.49%	1.22%	0.59%	-15.91%	1.14% (gross) 1.14%* (net)
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.20%	9.77%	6.58%	10.59%	4.67%	1.17% (gross) 1.17%* (net)
INSTITUTIONAL CLASS (1/2/17)	10.24%	9.95%	6.77%	10.79%	4.85%	1.12% (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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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 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, 2025, is 1.21%. The Advisor has contractually agreed, until May 1, 2027, 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 1.25% 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 1.15% 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 1.24% and the Institutional Class is 1.14% as of December 31, 2025. The Advisor has contractually agreed, until May 1, 2027, 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.