

CHANGING TIMES. UNCHANGING PRINCIPLES.



 **FENIMORE**
ASSET MANAGEMENT
Manager of the **FAM FUNDS**

Your Trusted Investment Partner

50+ YEARS OF INVESTING

“ Our vision for the future requires reflecting back. While much has changed, Fenimore remains deeply rooted in our steadfast values and investment philosophy

— WE ARE PROUD OF THIS CONSISTENCY.”

Anne Putnam

CHIEF EXECUTIVE OFFICER



KNOWLEDGE

GIVES CONFIDENCE

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

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

THINK LONG TERM

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

TAKE COMFORT IN KNOWING

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

1. PHILOSOPHY:

Can they clearly and briefly explain their investment philosophy?

2. PROCESS:

Make sure their investment process is thorough, yet straightforward.

3. PEOPLE:

Call or visit the firm's office. Get a feel for their culture and ask how long the portfolio managers have worked there — longevity can be a good sign.

4. PERFORMANCE:

Past performance is no guarantee of future results, so it's important to balance risk and long-term performance with philosophy, process, and people.

DISCOVER FENIMORE'S 4 Ps →

1

PHILOSOPHY

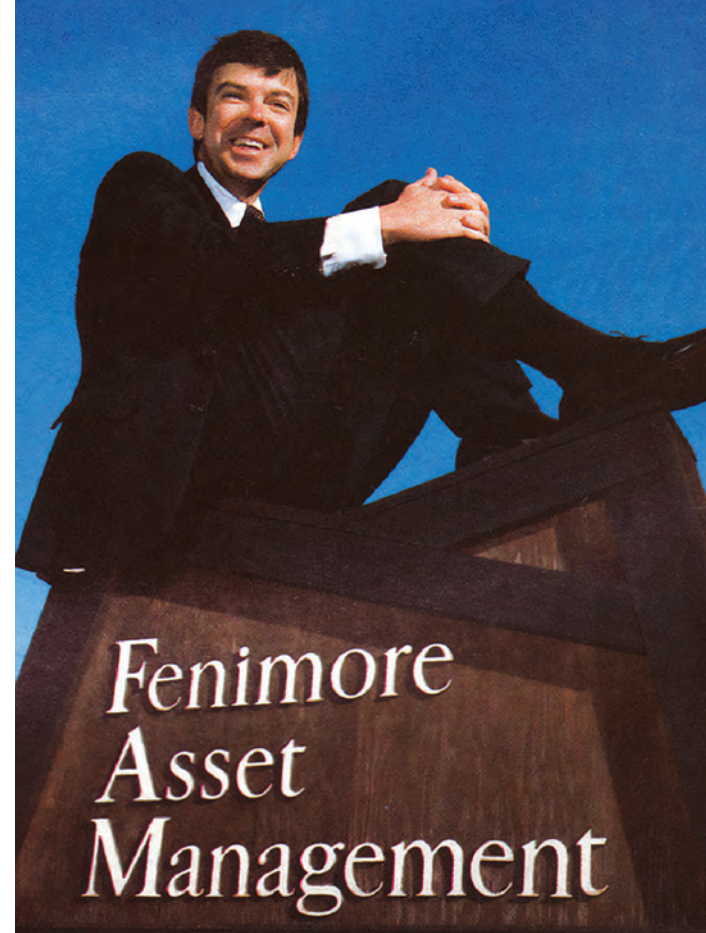
Built to Last

FENIMORE'S ORIGIN

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

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

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



ENDURING VALUES

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

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



50+

YEARS
OF INVESTING





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



Create Long-Term Value

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

QUALITY MATTERS

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



2 PROCESS

Guided by Quality

IN-DEPTH RESEARCH, INSIGHTFUL INVESTING

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



Fenimore's fieldwork includes:

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



**WE
HANDPICK
STOCKS**



FOUR CORE INVESTMENT CRITERIA

1 Quality Business

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

2 Strong Financials

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

3 Proven Management

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

4 Margin of Safety

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



3 PEOPLE

Be a Friend

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

YOUR VIEW IS WHAT MATTERS

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

ENJOY PERSONALIZED SERVICE

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

FENIMORE'S 4 Ps



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

William Preston, CFA®
PORTFOLIO MANAGER,
FAM DIVIDEND FOCUS FUND

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



LOCATIONS: [Albany and Cobleskill](#)

CALL: [800.721.5391](tel:800.721.5391)

EMAIL: info@fenimoreasset.com

ONLINE: [FENIMOREASSET.COM](https://www.fenimoreasset.com)



**Visit, call
or email us.**

We also welcome
virtual meetings.

4 PERFORMANCE

Stay the Course

KNOW WHAT YOU OWN

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

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

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



THERE ARE
NO SHORTCUTS
TO BUILDING
LASTING WEALTH

PERFORMANCE-DIMINISHING BEHAVIORS

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

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

INVESTMENT SOLUTIONS

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

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

FAM FUNDS (MUTUAL FUNDS)

Each of our stock (equity) funds:

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

Account Types Offered

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



NO-LOAD MUTUAL FUNDS	INVESTOR CLASS	OVERVIEW	
FAM VALUE FUND	FAMVX	<ul style="list-style-type: none"> • 1987 Launch • Multi-Cap Focus 	<ul style="list-style-type: none"> • Foundational Strategy • Market-Tested Fund
FAM DIVIDEND FOCUS FUND	FAMEX	<ul style="list-style-type: none"> • 1996 Launch • Mid-Cap Focus 	<ul style="list-style-type: none"> • Dividend-Paying Companies • Seeks Growing Dividends
FAM SMALL CAP FUND	FAMFX	<ul style="list-style-type: none"> • 2012 Launch • Small-Cap Focus 	<ul style="list-style-type: none"> • Seeks Profitable Businesses • Select Investable Universe

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

INDIVIDUALLY MANAGED PORTFOLIOS

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

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

- ➔ Dedicated Relationship Manager
- ➔ Minimum Investment = **\$500,000**

SUPPORTING OUR COMMUNITY FOR GENERATIONS

A TRADITION OF GIVING

Fenimore is committed to enriching our region through charitable giving, including community service and financial support.



*Our Vision is to
Transform Lives
and Transform
Communities for
Generations.*



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

Tom Putnam

FOUNDER & EXECUTIVE CHAIRMAN



BUILDING TRUST

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



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

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

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

Christian Snyder,
J.D., CFA®
PRESIDENT



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

Liza Baran
DIRECTOR OF SHAREHOLDER
SERVICES & OPERATIONS



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

Important Disclosures

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

This presentation was prepared exclusively for the benefit and use of Fenimore Asset Management, Inc. ("Fenimore") and FAM Funds clients to whom it is directly addressed and delivered and does not carry any right of publication or disclosure, in whole or in part, to any other party. 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.

These materials contain the views and opinions of Fenimore. Additionally, the information herein is subject to change and is not intended to be complete or to constitute all of the information necessary to evaluate adequately the consequences of investing in any securities or other financial instruments or strategies described herein. These materials also include information obtained from other sources believed to be reliable, but Fenimore does not warrant its completeness or accuracy. In no event shall Fenimore be liable for any use by any party of, for any decision made or action taken by any party in reliance upon, or for any inaccuracies or errors in, or omissions from, the information contained herein and such information may not be relied upon by you in evaluating the merits of participating in any transaction.

We undertake no duty or obligation to publicly update or revise the information contained in this presentation. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view the past performance of Fenimore funds, or information about the market, as indicative of future results.

All projections, forecasts and estimates of returns and other "forward-looking" information not purely historical in nature are based on assumptions, which are unlikely to be consistent with, and may differ materially from, actual events or conditions. Such forward-looking information only illustrates hypothetical results under certain assumptions and does not reflect actual investment results and is not a guarantee of future results. Actual results will vary with each use and over time, and the variations may be material. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice.

Clients or prospective clients should consider the investment objectives, risks, and charges and expenses carefully before investing. FAM Funds' mutual funds are offered through Fenimore Securities Inc., member FINRA. You may obtain a copy of the most recent mutual fund prospectus by calling 800-721-5391 and/or visiting www.fenimoreasset.com.

There is no guarantee that any of the estimates, targets or projections illustrated in this summary will be achieved. 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. An investor could lose all or substantially all of his or her investment. 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.

Stop by, call or email us.



LOCATIONS: **Albany and Cobleskill**
CALL: **800.721.5391**
EMAIL: **info@fenimoreasset.com**

 **FENIMORE**
ASSET MANAGEMENT
Manager of the **FAM FUNDS**

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

FENIMOREASSET.COM