FENIMORE ASSET MANAGEMENT

Manager of the **FAM FUNDS**

Your Trusted Investment Partner

QUARTERLY INVESTMENT COMMENTARY

Data as of 6/30/2026
Institutional

Q2 2026

IN THIS ISSUE:

MARKET REVIEW

U.S. equity markets posted broad-based gains during the second quarter as strong corporate earnings, economic resilience, and continued enthusiasm surrounding artificial intelligence ("AI") drove investor sentiment. The S&P 500 Index returned 15.20%, its strongest quarterly gain since 2020's second quarter, while the Russell Midcap Index advanced 13.83% and the Russell 2000 Index gained 21.49% (its best quarter since late 2020). Major equity indices across the large-, mid-, and small-cap universe reached new all-time highs, with energy the only sector to finish in negative territory.[1]

The rally was supported by expectations for continued earnings growth, particularly among companies benefiting from AI-related investment. Investors largely looked past geopolitical tensions in the Middle East, higher oil prices, and the prospect of interest rates remaining elevated for longer than previously anticipated.

ECONOMY

The U.S. economy remained on solid footing despite ongoing affordability pressures that worsened with rising oil prices. First-quarter gross domestic product was revised modestly higher to 2.1% while the labor market continued to expand. The Consumer Price Index ("CPI"), which measures inflation, increased 4.2% year-over-year through May 2026 while Core CPI, which excludes food and energy, grew 2.9% over the same period. Inflation remains above the Federal Reserve's ("Fed") 2% target.[2]

Against this backdrop, new Chair Kevin Warsh reaffirmed the Fed's commitment to restoring price stability and this gave pause to those who thought Warsh would be dovish out of the gate. The consensus is now that there will be little change to the target federal funds rate this year.

A COMPANY-LEVEL VIEW

While market gains broadened across sectors in the quarter, technology (particularly semiconductors) continued to lead performance as investment in AI infrastructure accelerated. This reflected the "AI bottleneck" effect.

Demand remained strong for advanced chips and for the networking, power management, connectivity, and software infrastructure required to deploy AI at scale. Companies enabling this buildout continued to benefit from robust demand.

Our funds performed relatively better during the second quarter than in the first. Volatility driven by the evolving AI investment theme, particularly within software and information technology services, continued to create both challenges and opportunities. We remained disciplined in adding and trimming holdings as warranted.

OUTLOOK

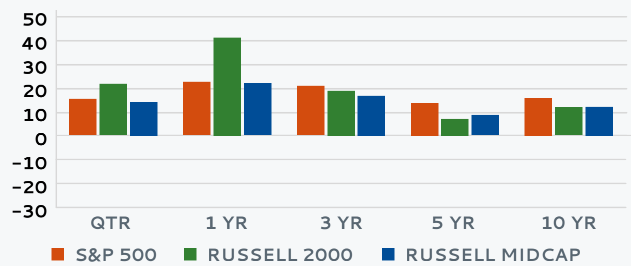
We expect company-level volatility to remain high as quarterly earnings results either validate or challenge the market's high expectations for growth, especially among companies tied to AI-related investment themes.

SECOND QUARTER HIGHLIGHTS

- U.S. equity markets rallied broadly during the quarter, with the S&P 500 Index returning 15.20%.
- Strong corporate earnings and continued investment in AI infrastructure drove market performance despite persistent inflation and geopolitical uncertainty.
- The FAM Dividend Focus Fund, FAM Small Cap Fund, and FAM Value Fund generated strong absolute returns, in our view, while trailing their respective benchmarks as markets continued to reward companies most closely tied to AI infrastructure spending.

MARKET SNAPSHOT

6/30/2026	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX	15.20%	22.32%	20.61%	13.41%	15.51%
RUSSELL 2000 INDEX	21.49%	40.78%	18.60%	6.98%	11.62%
RUSSELL MIDCAP INDEX	13.83%	21.63%	16.51%	8.50%	12.00%



This environment has created meaningful dispersion in stock performance, providing opportunities for active, long-term investors to selectively add to existing holdings, initiate new positions, and trim investments as valuations and fundamentals evolve. As stock pickers, should these conditions persist, we expect portfolio activity to remain elevated during the second half of the year.

Macroeconomic uncertainty, interest rates, and other factors will likely continue to influence short-term market sentiment; however, they do not alter our investment philosophy. At Fenimore, we remain focused on identifying what we deem to be high-quality businesses with durable competitive advantages, strong financial positions, and management teams capable of creating long-term shareholder value. Our ongoing dialogue with portfolio companies and firsthand, disciplined research process continue to reinforce our conviction in the businesses we own and our ability to capitalize on opportunities created by market volatility.

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 6/30/26

[2] bls.gov as of 6/10/2026

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
- $5.06B in Assets Under Management as of 6/30/2026

FENIMORE SMALL CAP STRATEGY

FAM SMALL CAP FUND (FAMFX, FAMDX)

- The fund returned 9.51% in the second quarter, while its benchmark, the Russell 2000 Index, rose 21.49%.[3]
- Most of the fund's underperformance can be attributed to a lack of holdings in lower-quality technology businesses that are tied to data center buildouts. Even though these businesses do not have a history of consistent profitability, they are currently experiencing a spike in demand due to the expansion. In our contrarian view, they lack a sustainable moat.
- Our entire strategy is discounted, in our estimation, with many stocks severely undervalued. These cheap valuations are beginning to get noticed in a variety of ways, including potential M&A.
- We remain focused on what we believe are high-quality businesses that we think will compound over time. Our holdings are projected to grow earnings double digits in 2026, similar to last year.

Top Performers

Our top contributors were Frontdoor (FTDR) and Landstar System (LSTR).

- FTDR, a leading provider of home warranties and services, continues to generate strong results. While housing markets remain subdued and inventories are rising, this has led to more interest in using warranties to induce home sales.
- LSTR operates a transportation network. For years, freight markets were in a recession resulting in LSTR's lower growth. Recently, transportation activity picked up, leading to strong stock performance.

Bottom Performers

Our top detractors were SiteOne Landscape Supply (SITE) and ExlService Holdings (EXLS).

- SITE is the largest and only national distributor of landscaping products. The first quarter is usually slow and a longer winter led to lighter results than anticipated. We view this as a feature of the landscaping business and remain bullish on SITE's management team and long-term growth prospects.
- EXLS provides a business-process-outsourcing model for insurance, healthcare, and financial services companies. Despite strong sales and earnings growth, the market was concerned that EXLS could become an AI casualty if clients replace their services with internally developed solutions.

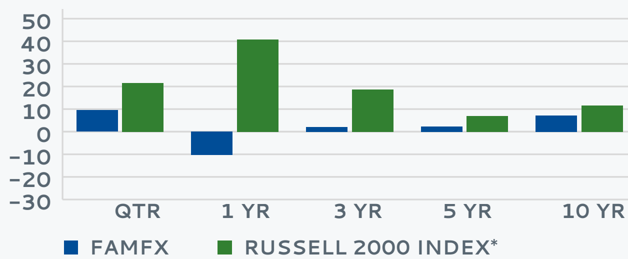
Purchases

- During the quarter, we added to our positions in Brookfield Infrastructure Corp. (BIPC), Casella Waste Systems (CWST), ESAB Corp. (ESAB), FirstService Corp. (FSB), Floor & Decor Holdings (FND), and Baldwin Insurance Group (BWN).
- We initiated a position in Ryan Specialty Holdings (RYAN), which we had previously owned after its initial public offering. The insurance industry has seen softness in rates. While RYAN's model differs from traditional retail brokerage, the company released results citing a volatile environment which led to a decrease in their earnings outlook for the year. We're encouraged by the business's long-term prospects and, in our opinion, its legendary leader Pat Ryan. He is also purchasing shares of RYAN's stock during this weakness.

Sales

- We trimmed Choice Hotels International (CHH), Element Solutions (ESI), LSTR, OneSpaWorld Holdings (OSW), and Trisura Group (TRRSF).
- We sold our position in Boston Omaha Corp. (BOC). We bought the stock because we felt management could allocate capital well and grow the business. That worked for a while, but BOC's fiber operation underperformed and better opportunities arose elsewhere.

6/30/2026	QTR	1 YR	3 YR	5 YR	10 YR
FAMFX *INVESTOR*	9.51%	−10.28%	2.01%	2.22%	7.25%
RUSSELL 2000 INDEX	21.49%	40.78%	18.60%	6.98%	11.62%



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.

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.

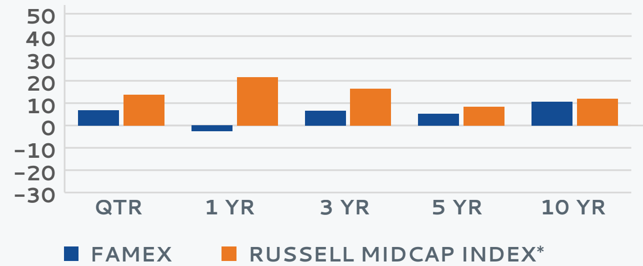
**The Russell 2000 is an unmanaged index that measures the performance of a small-cap segment of the U.S. equity universe. This benchmark is used for comparative purposes only and very generally reflects the risk or investment style of the investments reported.*

[3] *FactSet as of 6/30/26*

FENIMORE DIVIDEND FOCUS STRATEGY

FAM DIVIDEND FOCUS FUND (FAMEX)

6/30/2026	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX *INVESTOR*	6.89%	−2.61%	6.67%	5.22%	10.71%
RUSSELL MIDCAP INDEX	13.83	21.63%	16.51%	8.50%	12.00%



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.

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.

- The Dividend Focus Fund appreciated 6.89%, trailing the Russell Midcap Index which returned 13.83%.[4] While much of the fund participated in the market's exuberant upward march, there were pockets in the portfolio that offset some of this movement.
- Our technology holdings were mixed, with semiconductor firms increasing significantly while software names declined meaningfully due to AI-disruption fears. Our healthcare positions, which are generally considered to be defensive, lagged as investors tilted more toward risk.
- We now expect earnings for portfolio companies to increase 19% for full-year 2026.[5] We view this as an important metric because, over a market cycle, stock returns tend to mirror earnings growth.
- Dividends of our holdings increased 10.5% over the past 12 months, with all but two increasing their dividend. The top dividend growers were Amphenol Corp. (APH, +51.5%), Fastenal Co. (FAST, +18.2%), and Houlihan Lokey (HLI, +16.7%).[6]
- Valuation in the mid-cap space has become more compelling as stock performance has lagged earnings growth. This presented opportunities for our holdings to acquire businesses at attractive prices with 12 of our 28 names either closing on or announcing acquisitions this past quarter. We believe these acquisitions are likely to further boost their earnings growth, which should ultimately translate into higher stock prices.

Top Performers

- The best performers were Entegris (ENTG) and Microchip Technology (MCHP). ENTG supplies materials and purity solutions to semiconductor manufacturers and this caught the attention of the AI crowd, which drove up the stock price. MCHP is showing continued improvement in its earnings growth after suffering from an inventory correction.

Bottom Performers

- Our worst performers were Broadridge Financial Solutions (BR) and Jack Henry & Associates (JKHY). While BR's results are solid, 2026 sales expectations are now lower due to an elongated sales cycle. Additionally, there is speculation that BR will lose market share or experience margin pressure as tokenized equities become more widespread, along with AI-disruption concerns. Likewise, despite earnings growing 12.5%, JKHY slipped as investors moved away from the stock because they are a software firm. Based on our in-depth research, we do not believe the disruption thesis is correct.

Purchases

- We added to HLI and Steris (STE) and made five new investments — it has been several years since we invested in five new names during a single quarter.
- NASDAQ (NDAQ) is a leading global technology platform for modern markets and provides advanced intelligence solutions to more than 3,800 financial institutions. While it remains the single-largest U.S. equities exchange, NDAQ strategically shifted its focus toward non-transactional revenue streams.
- Gildan Activewear (GIL) is a vertically integrated apparel manufacturer primarily known for its T-shirts and it recently acquired Hanesbrands, which gives it significant scale.
- Motorola Solutions (MSI) provides critical communications, video security, and command center technologies used by public safety agencies and enterprises during events when first responders must have reliable communications.
- UniFirst Corp. (UNF), a smaller competitor to Cintas Corp. (CTAS) — a FAMEX holding — agreed to be acquired by CTAS. Purchasing UNF shares is a discounted way to ultimately acquire more CTAS shares.
- Landbridge Co. (LB) owns strategically located land in the Delaware Basin and gets paid when energy companies or infrastructure operators need to use that land. Its most important economics today come from water.

Sales

- We trimmed nine positions: BR, CDW Corp. (CDW), ENTG, FAST, JKHY, MCHP, Ross Stores (ROST), Trane Technologies (TT), and Verisk Analytics (VRSK). Most of these trims were executed to fund the new purchases.
- We exited our holdings in FirstService Corp. (FSV) and GE HealthCare Technologies (GEHC) to take advantage of more attractive opportunities.

**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.*

[4,5,6] *FactSet as of 6/30/26*

FENIMORE VALUE STRATEGY

FAM VALUE FUND (FAMVX, FAMWX)

- The FAM Value Fund posted a strong absolute return of 9.35% in the quarter while lagging the Russell Midcap Index, which returned 13.83% and benefited from greater exposure to the AI trade.[7]
- Our relative underperformance was driven in part by positions we did not own, particularly in the information technology and industrials sectors. For example, memory companies such as SanDisk Corp. and Western Digital Corp. contributed approximately 2.5 percentage points to the index's performance.[8]
- Our more defensive holdings were out of favor in the quarter's risk-on environment. We observed this primarily within consumer discretionary, where we own AutoZone (AZO) and Ross Stores (ROST), and financials, specifically insurance holdings Brown & Brown (BRO) and Markel Group (MKL).

Top Performers

- Our top contributors were Amphenol Corp. (APH) and Analog Devices (ADI). Both companies benefited from the AI-driven investment theme as they supply critical components to AI data centers and experienced strong underlying demand.

Bottom Performers

Our top detractors were Graco (GGG) and ExlService Holdings (EXLS).

- Results at GGG remained subdued due to continued weakness in residential construction and lumpiness in project-based activity in industrial end markets.
- Despite continued strong fundamental performance at EXLS, the company's stock price has been pressured by investor concerns that AI could disrupt its business-process-outsourcing model over time.

Purchases

We continued to build our position in Ryan Specialty Holdings (RYAN) and initiated new positions in Thermo Fisher Scientific (TMO) and Tyler Technologies (TYL).

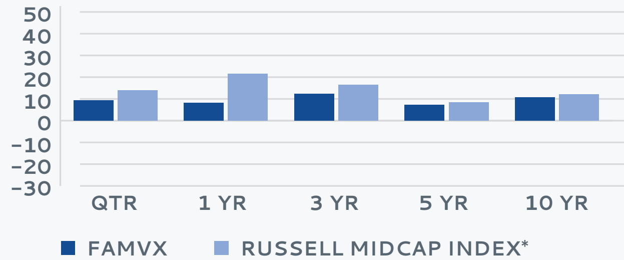
- We view TMO as a leading "picks-and-shovels" provider to the life sciences industry, supplying essential tools, consumables, and services across drug discovery and production. Despite recent share lag from post-COVID normalization and pharma funding concerns, we believe TMO is well positioned to resume growth as industry trends remain strong, supported by a large base of recurring revenue tied to long-term processes that drives durable demand.
- TYL is the leading software provider to state and local governments, supported by a large installed base, strong customer retention, and high switching costs. Fears around the potential impact of AI on software providers weighed on sentiment, creating an opportunity in the share price despite the mission-critical nature of TYL's solutions and the complexity of its integrations. Our recent attendance at the company's customer conference reinforced our view of strong customer engagement and satisfaction, further supporting the durability of its competitive position and long-term opportunity.

Sales*

- We trimmed our positions in APH, CDW Corp. (CDW), EXLS, Keysight Technologies (KEYS), and ROST, reallocating the capital to our new opportunities.

** Sales include securities redeemed in kind.*

6/30/2026	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX *INVESTOR*	9.35%	8.18%	12.31%	7.31%	10.64%
RUSSELL MIDCAP INDEX	13.83%	21.63%	16.51%	8.50%	12.00%



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.

FAM Value Fund Disclosure: The Fund's gross and net annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.18% for the Investor Class, and the gross annual operating expense ratio is 1.13% for the Institutional Class along with a net annual operating expense ratio of 1.00% after fee waivers of (0.13)%. The annual operating expense as reported in the FAM Value Fund's audited financial statements for the Investor Class is 1.17% and the Institutional Class is 0.99% after fee waivers of (0.13)% 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 1.18% and Institutional Shares at 0.99%. There are no sales charges.

**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.*

[7,8] *FactSet as of 6/30/2026*

FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 6/30/2026

TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND	
Trane Technologies	8.89%
HEICO Corp.	6.76%
Ross Stores	6.56%
Arthur J. Gallagher	6.19%
Stryker Corp.	5.30%
Microchip Technology	5.11%
Republic Services	4.97%
Martin Marietta Materials	4.95%
Entegris	4.64%
Vulcan Materials	4.61%

FAM SMALL CAP FUND	
CBIZ	5.65%
Baldwin Insurance Group	5.34%
Frontdoor	4.72%
Colliers International Group	4.62%
Novanta	4.53%
Floor & Decor Holdings	4.36%
Casella Waste Systems	4.35%
SiteOne Landscape Supply	4.20%
Chemed Corp.	4.13%
Trisura Group	4.11%

FAM VALUE FUND	
Ross Stores	6.81%
Amphenol Corp.	6.59%
Analog Devices	6.30%
Markel Group	5.78%
IDEX Corp.	5.38%
Keysight Technologies	5.02%
Brookfield Corp.	4.88%
Vulcan Materials	4.83%
Brown & Brown	4.43%
Fastenal	4.12%

FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 6/30/2026)

TOP 5 CONTRIBUTORS*

NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Entegris	4.54	2.05
Microchip Technology	5.20	1.56
Trane Technologies	8.89	1.49
HEICO Corp.	5.99	1.30
Amphenol Corp.	3.39	1.23

TOP 5 DETRACTORS*

NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Broadridge Financial Solutions	4.00	-0.67
Jack Henry & Associates	2.13	-0.33
Gildan Activewear	1.65	-0.21
STERIS	3.97	-0.18
Verisk Analytics	2.84	-0.18

FAM SMALL CAP FUND (FAMFX) (AS OF 6/30/2026)

TOP 5 CONTRIBUTORS*

NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Frontdoor	3.93	1.59
Landstar System	4.72	1.58
Element Solutions	4.21	1.45
Novanta	4.10	1.32
Baldwin Insurance Group	4.02	1.06

TOP 5 DETRACTORS*

NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
SiteOne Landscape Supply	4.50	-0.76
ExlService Holdings	4.89	-0.75
Colliers International Group	5.04	-0.69
Exponent	3.91	-0.41
Altus Group Limited	3.38	-0.24

FAM VALUE FUND (FAMVX) (AS OF AS OF 6/30/2026)

TOP 5 CONTRIBUTORS*

NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Amphenol Corp.	5.67	2.05
Analog Devices	6.42	1.35
Keysight Technologies	5.45	1.27
IDEX Corp.	5.13	0.95
CDW Corp.	3.83	0.65

TOP 5 DETRACTORS*

NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Graco	2.99	-0.33
ExlService Holdings	1.74	-0.29
AutoZone	3.42	-0.21
Stryker Corp.	3.70	-0.12
Tyler Technologies	0.29	-0.07

**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 6/30/2026)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (4/1/96)	9.20%	10.71%	5.22%	6.67%	-2.61%	1.22% (gross) 1.22%*(net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	8.96%	7.25%	2.22%	2.01%	-10.28%	1.25% (gross) 1.25%* (net)
INSTITUTIONAL CLASS (1/1/16)	9.04%	7.37%	2.32%	2.09%	-10.23%	1.15% (gross) 1.15%* (net)
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.38%	10.64%	7.31%	12.31%	8.18%	1.18% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (1/2/17)	10.43%	10.84%	7.51%	12.51%	8.36%	1.13% (gross) 1.00%* (net)

The performance data quoted represents past performance.

PERFORMANCE DISCLOSURES

Performance data quoted above is historical. Past performance is not indicative of future results, current performance may be higher or lower than the performance data quoted. Investment returns may fluctuate; the value of your investment upon redemption may be more or less than the initial amount invested. All returns are net of expenses. To obtain performance data that is current to the most recent month-end for each fund as well as other information on the FAM Funds, please go to fenimoreasset.com or call (800) 932-3271.

Please consider a fund's investment objectives, risks, charges and expenses carefully before investing. The FAM Funds prospectus or summary prospectus contains this and other important information about each Fund and should be read carefully before you invest or send money. To obtain a prospectus or summary prospectus for each fund as well as other information on the FAM Funds, please go to fenimoreasset.com or call (800) 932-3271.

IMPORTANT RISK INFORMATION

The principal risks of investing in the fund are: stock market risk (stocks fluctuate in response to the activities of individual companies and to general stock market and economic conditions), stock selection risk (Fenimore utilizes a value approach to stock selection and there is risk that the stocks selected may not realize their intrinsic value, or their price may go down over time), and small-cap risk (prices of small-cap companies can fluctuate more than the stocks of larger companies and may not correspond to changes in the stock market in general).

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

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

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

Any references herein to any of Fenimore's past or present investments, portfolio characteristics, or performance, have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments will be profitable or will equal the performance of these investments. There can be no guarantee that the investment objectives of Fenimore will be achieved. Any investment entails a risk of loss. Unless otherwise noted, information included herein is presented as of the date indicated on the cover page and may change at any time without notice.

** FAM Value Fund Disclosure: The Fund's gross and net annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.18% for the Investor Class, and the gross annual operating expense ratio is 1.13% for the Institutional Class along with a net annual operating expense ratio of 1.00% after fee waivers of (0.13)%.The annual operating expense as reported in the FAM Value Fund's audited financial statements for the Investor Class is 1.17% and the Institutional Class is 0.99% after fee waivers of (0.13)% 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 1.18% and Institutional Shares at 0.99%. There are no sales charges.*

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.

FENIMOREASSET.COM
800.721.5391 · 518.234.4393 · F 518.234.4473
384 North Grand Street, PO Box 310, Cobleskill, NY 12043