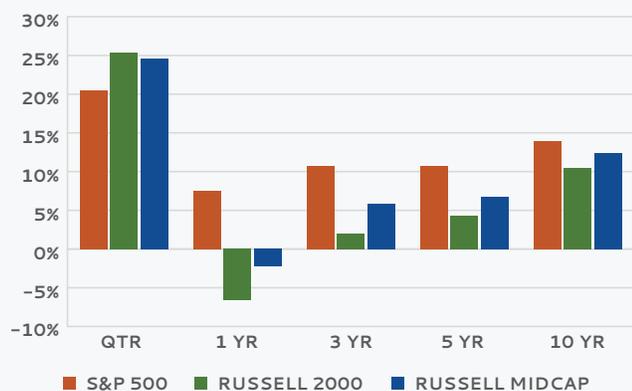


SECOND QUARTER HIGHLIGHTS

- It was a classic economic recovery quarter with risk outperforming caution. Small-cap and high-beta stocks, as well as those with the greatest leverage, outperformed for the quarter.
- Each of our mutual funds lagged their respective benchmarks in the second quarter after outpacing them in the first quarter.
- In a quarter of extreme contrasts, GDP and unemployment hit levels not seen since the Great Depression. But then parts of the U.S. economy began reopening, the labor picture improved, and we observed improvement at the company level as well as an uptick in high frequency data.
- Caution is still in order. Corporate earnings are likely to be weak. Industrial production and manufacturing still face steep recoveries, and a surge in virus cases could lead to more shutdowns.
- While we face current headwinds, we remain optimistic over the long term. Our Research Team continues to find what we believe are quality, well-managed companies with excellent competitive positions and long runways for growth.

MARKET SNAPSHOT

6/30/2020	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX	20.54%	7.51%	10.73%	10.73%	13.99%
RUSSELL 2000 INDEX	25.42%	-6.63%	2.01%	4.29%	10.50%
RUSSELL MIDCAP INDEX	24.61%	-2.24%	5.79%	6.76%	12.35%



Past performance does not indicate future results.

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MARKET REVIEW

The first quarter was a classic bear market, recession, risk-off time period. Each of our mutual funds outperformed their respective benchmarks. On the flip side, the second quarter was a classic economic recovery, bull market, risk-on time period. Our three funds underperformed their respective benchmarks.

During the four previous recovery markets – 2003, 2009, 2011, 2016 – small-cap stocks (as reflected in the Russell 2000 Index), despite potentially greater risk, outperformed large-cap stocks (S&P 500 Index) with lesser risk as seen in the following chart. The same pattern surfaced in 2020's second quarter.¹

CLASSIC OFF-THE-BOTTOM QUARTER

QUARTER WHEN THE MARKET BOTTOMED	NEXT QUARTER S&P 500 INDEX	NEXT QUARTER RUSSELL 2000 INDEX
Mar. 2003	36%	64%
Mar. 2009	50%	63%
Dec. 2011	15%	17%
Mar. 2016	17%	26%
Mar. 2020	20%	26%
AVERAGE:	28%	39%
MEDIAN:	20%	26%

The bond market experienced the same trends as BBB bond spreads declined by half in the second quarter.

BBB BOND SPREAD

Dec. 2019	1.30%
Mar. 2020	3.96%
Jun. 2020	2.07%

Source: Bloomberg, as of 6/30/2020

FAM Funds Overview

Overall, high-beta stocks were up 42% while low-beta issues were up 16%. Stocks with the greatest leverage were up 39% and low-leverage stocks were up 22%.

- FAM Value Fund underperformed the Russell Midcap quarterly benchmark. Positive contributors to return included its allocation percentages in Information Technology, Consumer Discretionary, Industrials, and Financials. Allocation and selection effect within HealthCare, Energy, and Materials were the largest detractors from overall performance.

MARKET REVIEW CONTINUED ON PG. 2

¹ Bloomberg, as of 6/30/2020

ABOUT FENIMORE ASSET MANAGEMENT

- SEC Registered Investment Advisor established in 1974
- Nationally recognized, in publications such as *Barron's*, and employee owned
- Offering a series of long-equity investment solutions in separately managed accounts and mutual funds
- 9 Investment Research Analysts creating proprietary, detailed, financial models
- Long-term, risk-adjusted focus on quality equities through concentrated portfolios
- \$3.1B in Assets Under Management as of 6/30/2020

- FAM Dividend Focus Fund underperformed the Russell Midcap benchmark. Being overweight in Information Technology and Industrials were positive contributors. Despite being underweight in Consumer Staples, stock selection led to a positive contribution. Underweight positions and negative selection effect in Utilities and Real Estate detracted from overall performance.
- FAM Small Cap Fund underperformed the Russell 2000 benchmark. Contributors to return were its overweight position in Consumer Discretionary and Industrials accompanied by positive selection effect in Information Technology and Energy. Allocation and selection effect percentages within Communication Services, Healthcare, and Utilities were the largest detractors from performance.

Economy

While 2020's second quarter will show the greatest decline in GDP since the Great Depression and April was the worst month, trends improved in both May and June.

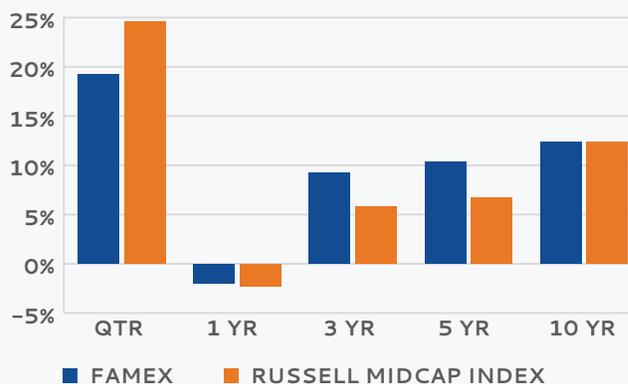
MARKET REVIEW CONTINUED ON PG. 4

FENIMORE STRATEGY UPDATES

FAM DIVIDEND FOCUS FUND (FAMEX)

- The Fund posted a strong quarter as stocks rebounded from the first quarter selloff. The Fund's performance lagged the quarterly benchmark but was up fractionally on the YTD benchmark. The Fund typically lags the benchmark during market rebounds since it tends to decline less during downturns. The performance pattern during this pandemic has been no different. The Information Technology sector was the largest contributor by far.
- We were opportunistic in buying stock in two quality companies at depressed levels. Both businesses have compounded above the market for 3, 5, and 10 years. **Cintas (CTAS)** provides business support services while **Paychex (PAYX)** provides payroll and human resource services. Both firms should benefit from rising employment after the COVID-19 shutdown. We exited three holdings — **Essential Utilities (WTRG)**, **First Hawaiian Bank (FHB)**, **Penske Automotive Group (PAG)** — that we believe have limited longer term appreciation potential.
- We stress tested all the holdings in the Fund and believe that they will not only weather the current storm but should continue paying dividends. The one exception is Ross Stores, which suspended the dividend but communicated to investors they are committed to paying a dividend longer term. On the other end of the spectrum, five of the holdings raised their cash dividend since 3/31/20. We expect this number could rise by the end of the year.

6/30/2020	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX	19.20%	-2.00%	9.24%	10.33%	12.39%
RUSSELL MIDCAP INDEX	24.61%	-2.24%	5.79%	6.76%	12.35%



Past performance does not indicate future results.

- William Preston, CFA, was named co-manager of the Fund after working closely with the current managers for several years. Will is an exceptional analyst and has a great eye for identifying quality businesses. His addition to the team should complement the Fund's management very well.

PORTFOLIO CHARACTERISTICS

TIME PERIOD: 7/1/2015 to 6/30/2020

	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMEX)	4.19%	0.81%	14.73%	0.66%	1.00%	93.50%	72.96%
RUSSELL MID CAP TR USD	0.00%	1.00%	17.39%	0.40%	0.55%	100.00%	100.00%

STRATEGY UPDATES CONTINUED ON PG. 3

FENIMORE STRATEGY UPDATES (CONTINUED)

FAM SMALL CAP FUND (FAMFX, FAMDX)

- Growth continues to significantly outperform Value. For example, the Russell 2000 Growth Index surged 30.58% in the quarter while the Russell 2000 Value Index rose only 18.91%.
- As stock prices advanced and our trading activity slowed, we spotted opportunities to upgrade the average quality of our portfolio holdings, especially the potential rate of earnings growth.
- **Purchases:**
 - **Ollie's Bargain Outlet Holdings (OLLI)** is a fast-growing, extreme value retailer of brand name merchandise at drastically reduced prices. Quality, fast-growing companies are rarely available at attractive prices, so we took advantage of the recent downdraft, which added nicely to quarterly returns.
 - **Trisura Group (TRRSF)** is an insurance company operating in the U.S. and Canada. In the U.S., its focus is on "fronting," setting up and administering insurance operations for other insurers. In Canada, it offers several insurance lines. Our main reason for buying shares was our excitement over the fronting business, which can eventually be much larger and quite profitable.
 - **U.S. Physical Therapy (USPH)** operates a national chain of 500+ outpatient physical therapy offices, usually in partnership with a local physical therapist. USPH historically traded at premium valuation levels, but the stock price declined this year as earnings were hit by less volume from fewer surgeries and a drop in sports injuries. We expect volumes to rebound eventually and for USPH to resume growing.

	6/30/2020	QTR	1 YR	3 YR	5 YR	ITD
FAMFX		20.92%	-7.74%	0.36%	3.32%	8.60%
RUSSELL 2000 INDEX		25.42%	-6.63%	2.01%	4.29%	8.59%



Past performance does not indicate future results.

- **Sales:**
 - **Matador Resources (MTDR)** is an oil and gas exploration and production company. While we remain fans of senior management, the combination of volatile oil prices and debt made it a difficult holding. After a nice rebound in the stock price, we opted to sell it and invest the proceeds into USPH.
 - **Thermon Group Holdings (THR)** provides industrial process heating solutions. While THR is a quality business in our view, we were concerned that trying times in the petrochemical and energy industries may lead to several years of depressed earnings.

PORTFOLIO CHARACTERISTICS

TIME PERIOD: 7/1/2015 to 6/30/2020

	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	-0.58%	0.85%	18.16%	0.21%	0.29%	76.94%	77.65%
RUSSELL 2000 TR USD	0.00%	1.00%	20.27%	0.25%	0.34%	100.00%	100.00%

FAM VALUE FUND (FAMVX, FAMWX)

- The Fund underperformed the Russell Midcap benchmark as lower quality, highly cyclical, smaller, and or/more leveraged companies posted a strong rebound.
- The Fund was hurt by its exposure to banks, insurance companies, and consumer discretionary businesses operating in states whose COVID-19 case counts grew.
- We continued to improve the overall quality of the portfolio, in our opinion, by adding to businesses with good capital productivity, strong competitive positions, more predictability, less leverage, and/or more

growth potential. We also trimmed or sold businesses whose prospects were dimmed by the pandemic.

- **Purchases:**
 - We added **Stryker (SYK)**, **Zebra Technologies (ZBRA)**, **Fortune Brands (FBHS)**, and **Fidelity National Info Services (FIS)**.
 - We initiated a position in **NVR (NVR)**, a homebuilder whose disciplined approach to land acquisition, regional focus, and contracted homes makes them one of the fastest growing and most profitable homebuilders in the public markets.

FENIMORE STRATEGY UPDATES (CONTINUED)

FAM VALUE FUND (FAMVX, FAMWX)

• Sales:

- **FLIR Systems (FLIR):** The outlook for this thermal imaging/IR products manufacturer had become less certain due to delays in awards and fulfillment schedules for government contracts.
- **Marriott International (MAR):** While we believe MAR is a wonderful company, we sold due to excess leverage given the current conditions in the hotel/travel industry as well as more uncertainty in the company's earnings power.
- **Waters (WAT):** We had been concerned that WAT's new CEO had damaged the innovative culture that made them a leading provider of lab instruments. Their continued loss of market share and abrupt departure of the CEO helped confirm these suspicions.
- **Donaldson (DCI):** We had been scaling out of this position for several quarters due to diminished competitive strength and persistent weakness in certain end markets.
- **YUM Brands (YUM):** YUM was a very small legacy position that we had been scaling down.



Past performance does not indicate future results.

PORTFOLIO CHARACTERISTICS

TIME PERIOD: 7/1/2015 to 6/30/2020

	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	1.20%	0.84%	15.03%	0.47%	0.65%	89.24%	83.06%
RUSSELL MID CAP TR USD	0.00%	1.00%	17.39%	0.40%	0.55%	100.00%	100.00%

MARKET REVIEW CONTINUED FROM PG. 2

There are three sources to gauge the economic uptick:

1. Company commentary from earnings releases and Wall Street conference presentations

“Began reopening stores on May 2, 2020; While still early, the Company is seeing very strong initial sales overall at stores across all states and countries that have been reopened at least a week.” – May 21, 2020, The TJX Companies, Inc., “The TJX Companies, Inc. Reports Q1 FY21 Results; Begins Reopening Stores Worldwide”

2. High frequency data

Data gathered on a highly frequent basis provide insights into consumer behavior and economic activity in certain sectors. Four of these helpful indicators, while not approaching pre-pandemic levels, had rebounded considerably since the start of the quarter and were continuing upward as the quarter ended.

- **Hotel Occupancy:** After dropping to 22% in early April, occupancies were at 46% for the week ending June 13, according to global hospitality analyst STR. This was still nearly 39% below the same week in 2019, but certainly a good indicator as the summer vacation season began.²
- **OpenTable Restaurant Reservations:** The online reservation provider reported that on June 30 seated diners at restaurants that had reopened were down nearly 57% from the year prior. But compared to the nearly 100% decline in April, things were starting to look up.³

- **Travelers:** The U.S. Transportation Safety Administration reported 500,054 air travelers on June 30, 2020, compared to 2.3 million on the same day the year prior. Again, a stark decrease, but an impressive rebound from levels routinely below 100,000 in April.⁴
- **Apple Map Requests:** During the pandemic, Apple has begun reporting on the number of requests its map application receives for driving directions — an indicator of to what extent people are traveling by car. Against a baseline of January 13, 2020, requests had dropped by more than 60% in mid-April. Since then, they have been on a steady climb to 30% above the baseline in late June.⁵

MARKET REVIEW CONTINUED ON PG. 5

² STR, 7/1/2020, <https://str.com/press-release/str-us-hotel-results-week-ending-27-june>

³ OpenTable State of the Industry, 7/9/2020, <https://www.opentable.com/state-of-industry>

⁴ TSA Checkpoint Travel Numbers, 6/30/2020, <https://www.tsa.gov/coronavirus/passenger-throughput>

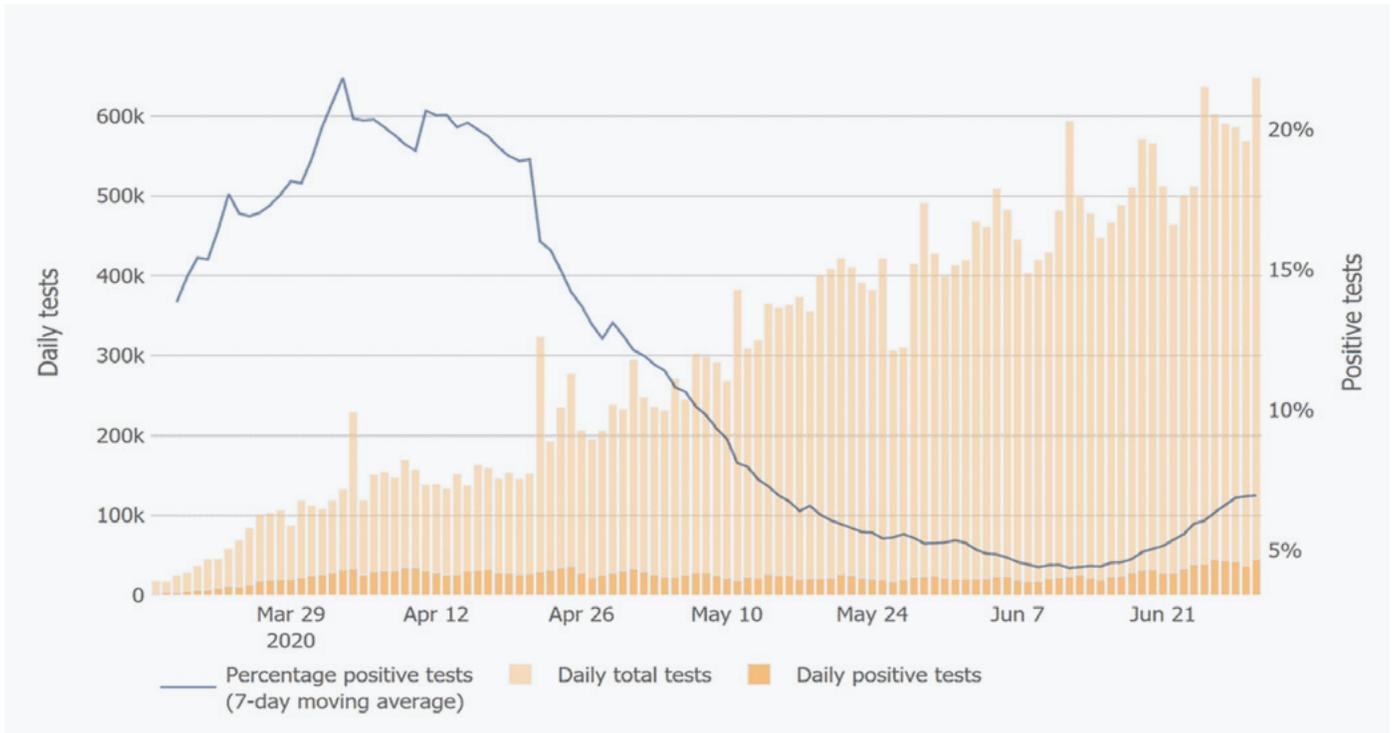
⁵ Apple Maps Mobility Trends, 6/30/2020, <https://www.apple.com/covid19/mobility>

MARKET REVIEW CONTINUED FROM PG. 4

3. Government economic reports

After losing 21 million jobs in March and April, May and June showed a recovery of 8 million jobs.⁶

The major risk today, in our opinion, is an increase in new coronavirus cases in the U.S. resulting in a slowdown or reversal of the nascent recovery.



Source: The COVID Tracking Project, covidtracking.com, as of 6/30/2020

OUR OUTLOOK

For the long term (two years plus), we remain optimistic. We continue to find what we believe are quality, well-managed companies with strong cash flows, excellent competitive positions and room to grow. In March and April, we bought shares in many businesses and believe the quality of our portfolios is strong.

In the short term, stock performance is likely to be impacted by disappointing corporate earnings reports (though already the market seems to be looking past this); U.S./China relations; whether the federal government provides more stimulus money; and whether the reopening of the U.S. economy stirs momentum or stalls because of new COVID-19 infections.

Fenimore will continue to focus on:

- Buying stock in what we believe are the best companies at good prices.
- Increasing the quality of the companies we hold.
- Reducing our exposure to balance sheets with debt.

We are conscious that, in the initial snapback in stock prices during a recovery, our strategy will likely underperform. Still, we believe it is the best long-term strategy for protecting capital in a potential decline and achieving solid returns.

⁶ U.S. Bureau of Labor Statistics, through 6/30/2020, <https://www.bls.gov/>

AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/2020

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES*
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.07%	10.92%	7.27%	6.22%	-4.49%	1.20%*
INSTITUTIONAL CLASS (1/2/17)	10.09%	N/A	N/A	6.42%	-4.30%	1.12%*
FAM DIVIDEND FOCUS FUND (4/1/96)	8.89%	12.39%	10.33%	9.24%	-2.00%	1.26%*
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	8.60%	N/A	3.32%	0.36%	-7.74%	1.29%*
INSTITUTIONAL CLASS (1/1/16)	8.67%	N/A	N/A	0.48%	-7.65%	1.20%*

The performance data quoted represents past performance.

Important 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.

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.

Risk Disclosures: 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. 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: The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.26% after fee waivers of (0.01)% for the Investor Class. The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.00% after fee waivers of (0.12)% 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 total annual operating expense as reported in the FAM Value Fund's audited financial statements for the Investor Class is 1.18% after a fee waiver of (0.01)% and the Institutional Class is 0.99% after a fee waiver of (0.12)% as of 12/31/19. The Advisor has contractually agreed, 5/1/2021, 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 maintain Net Fund Operating Expenses for Investor Shares at 1.18% and Institutional Shares at 0.99%.

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.

*Disclosure: The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.26%. The total operating expense as reported in the FAM Dividend Focus Fund's audited financial statements as of 12/31/19 is 1.24%. The Advisor has contractually agreed, until 5/1/2021, 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 maintain Net Fund Operating Expenses for Investor Shares at 1.26%.

*Disclosure: The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.29% for the Investor Class. The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.20% 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 total annual operating expense as reported in the FAM Small Cap Fund's audited financial statements for the Investor Class is 1.28% and the Institutional Class is 1.19% as of 12/31/19. The Advisor has contractually agreed, until 5/1/2021, 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 maintain Net Fund Operating Expenses for Investor Shares at 1.42% and Institutional Shares at 1.20%.

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.

TOP 10 HOLDINGS AS OF 6/30/2020

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
CDW Corp.	6.20%	CBIZ	5.35%	Brown & Brown	6.41%
Air Products & Chemicals	5.97%	Frontdoor	5.20%	IDEX Corp.	6.17%
Broadridge Financial Solutions	5.94%	ExlService Holdings	4.73%	Ross Stores	5.66%
Microchip Technology	5.85%	Entegris	4.53%	CDW Corp.	5.31%
Arthur J. Gallagher & Co.	5.75%	Floor & Decor Holdings	4.45%	CarMax	4.66%
Stryker Corp.	4.92%	Monro	4.32%	Markel Corp.	4.60%
Ross Stores	4.60%	Choice Hotels International	4.20%	Brookfield Asset Management	4.46%
Genpact	4.47%	Landstar System	4.05%	Illinois Tool Works	4.15%
Trane Technologies	4.38%	Ollie's Bargain Outlet Holdings	3.80%	Berkshire Hathaway	3.61%
Entegris	4.12%	Hostess Brands	3.71%	Air Products & Chemicals	3.47%

The portfolios are actively managed and current holdings may be different.

DISCLOSURE CONTINUED ON PG. 8

TOP 5 CONTRIBUTORS AND DETRACTORS*

AS OF 6/30/2020

FAM DIVIDEND FOCUS FUND (FAMEX)

TOP 5 CONTRIBUTORS		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Microchip Technology	5.85%	2.09%
Broadridge Financial Solutions	5.94%	1.48%
CDW Corp.	6.20%	1.22%
Air Products & Chemicals	5.97%	1.03%
Entegris	4.12%	1.00%

TOP 5 DETRACTORS		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Republic Services	0.35%	0.03%
Cintas Corp.	0.39%	0.00%
First Hawaiian	SOLD	-0.08%
Ross Stores	4.60%	-0.09%
South State Corp.	1.03%	-0.24%

FAM SMALL CAP FUND (FAMFX)

TOP 5 CONTRIBUTORS		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Floor & Decor Holdings	4.45%	0.88%
Ollie's Bargain Outlet Holdings	3.80%	0.88%
SPS Commerce	3.20%	0.53%
Matador Resources Co.	SOLD	0.53%
Frontdoor	5.20%	0.50%

TOP 5 DETRACTORS		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
ONE Gas	1.61%	-0.06%
Natus Medical	2.45%	-0.07%
FRP Holdings	2.94%	-0.08%
Boston Omaha Corp.	3.12%	-0.15%
South State Corp.	2.76%	-0.31%

FAM VALUE FUND (FAMVX)

TOP 5 CONTRIBUTORS		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
CarMax	4.66%	1.86%
CDW Corp.	5.31%	1.05%
IDEX Corp.	6.17%	0.78%
Illinois Tool Works	4.15%	0.78%
Fastenal Co.	2.74%	0.74%

TOP 5 DETRACTORS		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
White Mountains Insurance Group	0.96%	-0.02%
Graco	2.82%	-0.04%
Berkshire Hathaway	3.61%	-0.06%
Ross Stores	5.66%	-0.11%
South State Corp.	1.52%	-0.35%

*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.