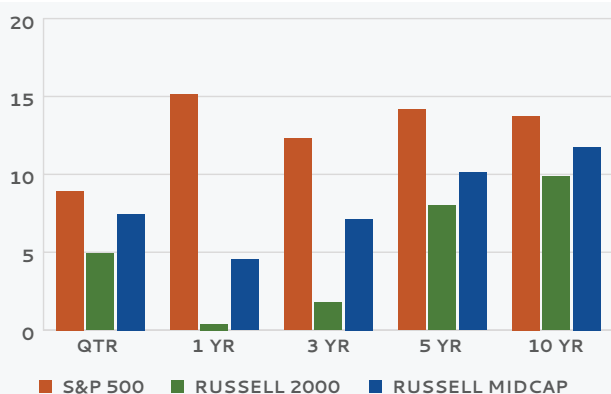


## THIRD QUARTER HIGHLIGHTS

- Following six months of extreme stock market volatility, a relative calm descended on the market in Q3 and produced the second consecutive quarter of notable gains.
- The economy showed incremental signs of recovery with some growth in employment, airline travel, credit card spending, and restaurant seatings.
- The housing market continued to thrive. Sales of existing homes climbed 2.4% in August after jumping 24.7% in July. New home sales were up 4.8%, building on a 14.7% increase the month prior.<sup>1</sup>
- Our three mutual funds performed on par with or above their respective indices, and our portfolio managers continued to find and invest in what we believe are quality companies that have the requisite assets and attributes — financially and intellectually — to weather today’s challenging business environment.
- Questions remain: About the pandemic and our government’s response. About the presidential and congressional elections. Fenimore is watching both carefully, but will not be distracted from our core investment philosophy.

## MARKET SNAPSHOT

9/30/2020	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX	8.93%	15.15%	12.28%	14.15%	13.74%
RUSSELL 2000 INDEX	4.93%	0.39%	1.77%	8.00%	9.85%
RUSSELL MIDCAP INDEX	7.46%	4.55%	7.13%	10.13%	11.76%



Past performance does not indicate future results.

## IN THIS ISSUE:

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## MARKET REVIEW

The first two quarters of 2020 were some of the most volatile of the last decade. For instance, the S&P 500 Index moved up or down 2% on 38 trading days. That is more than any full year since 2009!<sup>2</sup> But markets regained their relative calm in the third quarter with only four days of similar volatility.

During Q3, the S&P 500 Index continued its “V”-shaped recovery reaching an all-time high on September 2, before falling, rather inexplicably, nearly 10% over the next three weeks to finish the quarter up 8.9% (the market recovery is not to be confused with the economic recovery, which is dependent on many more factors and is not accelerating at the same rate). The brief but brisk selloff was led by the technology sector. The tech-heavy NASDAQ Composite Index suffered a technical “correction,” dropping 11.8% from its high on September 2, but finished the quarter up 11.2%.<sup>3</sup>

Searching for causes for the drawdown, market pundits cited everything from retail day traders (e.g. Robinhood), to Softbank speculation, to technical moves linked to the options market. Every sector ultimately ended the quarter in positive territory except energy, which fell almost 20% even though oil prices ended the quarter nearly where they began.<sup>4</sup>

Also, during the quarter, the performance gap between large cap and small cap stocks widened as the Russell 1000 Index returned 9.5% versus 4.9% for the Russell 2000 Index. Even more profound has been the divergence between large cap growth and small cap value indices. The Russell 1000 Growth Index is up 24.3% on the year while the Russell 2000 Value Index is down -21.5%.<sup>5</sup>

As we look ahead, we wouldn’t be surprised if volatility heightens again in the coming months. Markets don’t like uncertainty, and there are at least three things fueling our uncertain world:

- 1. COVID-19:** When will there be a safe vaccine ... and will there be a second wave?
- 2. The Election:** Who will win the presidency and Congress and how long will it take to get the results?
- 3. Fiscal Stimulus:** Will there be a new package and, if so: When? How big? And how will it work?

## Economy

Real GDP declined 9% (year-over-year, seasonally adjusted) during 2020’s second quarter, one of the greatest declines since the Great Depression.<sup>6</sup>

<sup>1</sup> U.S. Department of Commerce, through 9/30/2020, <https://www.commerce.gov/>

<sup>2</sup> FactSet as of 9/30/2020

<sup>3</sup> Bloomberg as of 9/30/2020

<sup>4</sup> FactSet as of 9/30/2020

<sup>5</sup> Bloomberg as of 9/30/2020

<sup>6</sup> FactSet as of 9/30/2020

## MARKET REVIEW (CONTINUED)

Though the preliminary estimate for the third quarter hasn't been released, some improvement can be expected as lockdowns were eased and/or lifted and life began to take on some normalcy. Supply chain imbalances are also getting worked out.

Employment continued to improve as 3.9 million jobs were added during the quarter. As good as that was, we are still 10.7 million jobs short of the peak.<sup>7</sup> High frequency data we cited last quarter — airline passenger miles, restaurant seatings, consumer credit card spending, and mobility — continued to improve overall, although at a much slower pace. Home sales, both existing and new, continued an upward trend that has been in motion the entire year.

Overall, our holdings' management teams are growing more optimistic about the next 6 to 12 months while still being cautious.

## OUR OUTLOOK

In the near term, we feel it is likely that volatility in the markets will continue due to macroeconomic and geopolitical events.

On an economic front, we diligently watch the data for signs that the economy is ready and able to resume most of its pre-coronavirus behaviors.

Politically, much has been written about what industries and sectors could be advantaged or disadvantaged in each potential election outcome. We don't feel there's much more to add in that regard. In our experience, quality, prudently financed, well-run businesses can prosper under a whole host of political scenarios. We're certainly interested in the election outcomes, but not concerned.

### ABOUT FENIMORE ASSET MANAGEMENT

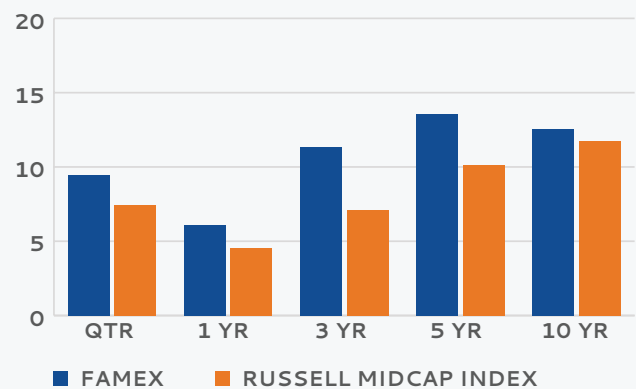
- SEC Registered Investment Advisor established in 1974
- Nationally recognized, in publications such as *Barron's*, and employee owned
- Offering a series of long-equity investment solutions in separately managed accounts and mutual funds
- 9 Investment Research Analysts creating proprietary, detailed, financial models
- Long-term, risk-adjusted focus on quality equities through concentrated portfolios
- \$3.2B in Assets Under Management as of 9/30/2020

## FENIMORE STRATEGY UPDATES

### FAM DIVIDEND FOCUS FUND (FAMEX)

- The Fund outperformed the benchmark (Russell Midcap Index) in a strong upward market. We continued to take advantage of opportunities to upgrade the portfolio. Trading activity was slightly higher than normal, continuing the trend from the second quarter.
- The Fund's technology holdings continue to benefit from pockets of strong demand. Industrial holdings are focused on rightsizing their expense base, which should lead to higher profitability in the next business expansion phase (like after the financial crisis).
- We expect the dividend growth of our holdings to be muted this year given the economic uncertainty. However, slightly more than half of the holdings have increased their dividends over the last 12 months, with one-third doing so since March 1.<sup>8</sup> Only one holding, Ross Stores, suspended their dividend; however, they remain committed to paying a dividend longer term.
- **Purchases:**
  - We initiated a position in Heico (HEI.A), a leading supplier of aftermarket parts and services to the airline industry. The uncertainty over the length of recovery for this industry provided an opportunity to buy shares at what we deem to be a fair price.
  - We added to our positions in Cintas (CTAS), Paychex (PAYX), and Jack Henry & Associates (JKHY).

	9/30/2020	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX		9.48%	6.09%	11.37%	13.54%	12.52%
RUSSELL MIDCAP INDEX		7.46%	4.55%	7.13%	10.13%	11.76%



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<sup>7</sup> U.S. Bureau of Labor Statistics, through 9/30/2020, <https://www.bls.gov/>

<sup>8</sup> FactSet, as of 9/30/2020

## FAM DIVIDEND FOCUS FUND (CONTINUED)

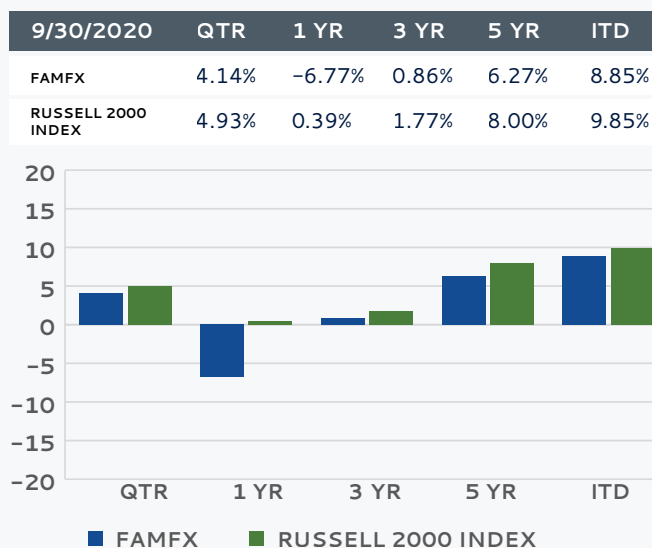
### • Sales:

- EOG Resources (EOG) was sold. Although we think EOG is well-managed and well-positioned if oil prices rise, we sold our shares because, in our view, the price of the commodity is the majority determinant in the stock's performance.
- We sold South State Bank (SSB) to fund the purchase of Heico, which we believe should compound capital at a faster rate going forward.
- We sold Robert Half International (RHI) after the purchases of Paychex and Cintas. All three of these names should benefit from higher employment as the economy comes out of this pandemic-induced recession. However, we believe RHI will have a higher degree of variability and recover at a slower rate.
- ResMed (RMD) had been a strong performer since our initial purchase in December 2019. However, due to the strong demand for ventilators during COVID-19, the stock ran up to a valuation that we deemed unsustainable, so we exited the position.

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 10/1/2015 to 9/30/2020			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM DIVIDEND FOCUS FUND INVESTOR (FAMFX)	4.45%	0.82%	14.85%	0.85%	1.32%	95.27%	74.15%
RUSSELL MID CAP TR USD	0.00%	1.00%	17.30%	0.58%	0.81%	100.00%	100.00%

## FAM SMALL CAP FUND (FAMFX, FAMDX)

- Value stocks continue to trail growth stocks as evidenced by the Russell 2000 Value Index returning only 2.6% in the quarter versus the Russell 2000 Growth Index return of 7.2%.<sup>9</sup>
- Our portfolio managers consider the small-cap space to be particularly speculative these days. For example, of the top 100 year-to-date performers in the Russell 2000 Index, 74 were unprofitable in their latest annual results.<sup>10</sup> We continue to focus on profitable, growing, quality businesses with long-term potential. We believe that prudence will eventually win out over speculation.
- Our top performers included Floor & Decor (FND), Entegris (ENTG), and Trisura (TSU.TO), which were up 29.8%, 26.0%, and 41.1%, respectively.<sup>11</sup> There was no material news on either the macro or company level that drove their performances.
- Our worst performers in the quarter were Monro (MNRO), Frontdoor (FTDR), and Natus Medical (NTUS), off 25.8%, 12.2%, and 21.4%, respectively.<sup>12</sup> Each is suffering consequences from COVID-19, such as fewer miles driven leading to fewer automotive repairs, and delays in spending by hospitals on non-coronavirus-related equipment.
- **Purchases:**
  - We added a position in Brookfield Infrastructure Corp. (BIPC), which owns a diverse collection of infrastructure assets including utilities, electrical transmission lines, railroads, toll roads, cell towers, and data centers. BIPC is a sister company to Brookfield Asset Management (BAM), which we have owned since 2008. While BIPC is a new position, we have known it many years. The company pays a nice dividend, in our opinion, and can potentially grow both through internal means as well as opportunistic acquisitions.



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- Home BancShares (HOMB) is a bank operating primarily in Arkansas and Florida that we have owned since 2011. With the recent pullback in bank stock prices, we added at what we believed was an attractive entry point.

<sup>9</sup> Bloomberg as of 9/30/2020

<sup>10</sup> FactSet as of 9/30/2020

<sup>11</sup> FactSet as of 9/30/2020

<sup>12</sup> FactSet as of 9/30/2020

## FAM SMALL CAP FUND (CONTINUED)

- **Sales:**

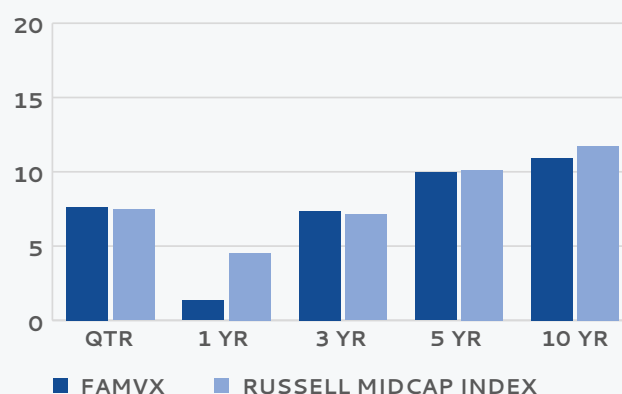
- There were no material sales this quarter.

PORTFOLIO CHARACTERISTICS				TIME PERIOD: 10/1/2015 to 9/30/2020			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM SMALL CAP FUND INVESTOR (FAMFX)	-0.76%	0.85%	18.10%	0.36%	0.51%	77.60%	78.01%
RUSSELL 2000 TR USD	0.00%	1.00%	20.08%	0.43%	0.58%	100.00%	100.00%

## FAM VALUE FUND (FAMVX, FAMWX)

- FAM Value Fund performed essentially in-line with our benchmark, the Russell Midcap Index, during the quarter. Our lack of real estate exposure, as well as our ownership of quality industrial companies, worked in our favor while the underperformance of brick-and-mortar apparel retailing and semiconductor companies hurt our performance.
- Activity within our industrials rebounded faster than many of their management teams expected. This, combined with their cost-savings measures during the first two quarters, resulted in better-than-expected earnings growth in many of our holdings. Overall, our management teams feel that they will rebound from this with a stronger competitive advantage.
- Portfolio activity was muted in Q3 as the strong market recovery reduced the opportunity set of attractively priced, quality businesses.
- **Purchases:**
  - We added opportunistically to our positions in Analog Devices (ADI), Fidelity National Information Services (FIS), and Vulcan Materials (VMC).
- **Sales:**
  - Mohawk (MHK) is one of the top flooring manufacturers in the world. Having first dominated domestic carpet in the '80s, MHK began expanding into other surfaces such as ceramic and laminates in the mid-1990s. Recently, however, the growing popularity of luxury vinyl tile (LVT) has diminished MHK's earnings power as LVT can be easily produced overseas and imported inexpensively, thus eroding MHK's competitive barriers.

	9/30/2020	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX		7.65%	1.34%	7.34%	9.96%	10.95%
RUSSELL MIDCAP INDEX		7.46%	4.55%	7.13%	10.13%	11.76%



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PORTFOLIO CHARACTERISTICS				TIME PERIOD: 10/1/2015 to 9/30/2020			
	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	SORTINO RATIO	UPSIDE CAPTURE	DOWNSIDE CAPTURE
FAM VALUE FUND INVESTOR (FAMVX)	1.03%	0.85%	15.07%	0.63%	0.89%	89.49%	84.69%
RUSSELL MID CAP TR USD	0.00%	1.00%	17.30%	0.58%	0.81%	100.00%	100.00%

## AVERAGE ANNUAL TOTAL RETURNS AS OF 9/30/2020

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES*
FAM VALUE FUND INVESTOR CLASS (1/2/87)	10.24%	10.95%	9.96%	7.34%	1.34%	1.20%*
INSTITUTIONAL CLASS (1/2/17)	10.26%	N/A	N/A	7.54%	1.53%	1.12%*
FAM DIVIDEND FOCUS FUND (4/1/96)	9.20%	12.52%	13.54%	11.37%	6.09%	1.26%*
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	8.85%	N/A	6.27%	0.86%	-6.77%	1.29%*
INSTITUTIONAL CLASS (1/1/16)	8.92%	N/A	N/A	0.96%	-6.73%	1.20%*

The performance data quoted represents past performance.

### Important 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](http://fenimoreasset.com) or call (800) 932-3271.

**Risk Disclosures:** 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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\*FAM Value Fund 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. 6

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 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%.*

*\*FAM Small Cap Fund 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 9/30/2020

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
Air Products & Chemicals	6.66%	Floor & Decor Holdings	5.45%	IDEX Corp.	6.73%
CDW Corp.	5.77%	Entegris	5.39%	Brown & Brown	6.72%
Arthur J. Gallagher & Co.	5.64%	CBIZ	4.82%	Ross Stores	5.85%
Trane Technologies	5.41%	ExlService Holdings	4.65%	CDW Corp.	5.16%
Microchip Technology	5.17%	Choice Hotels International	4.32%	Markel Corp.	4.58%
Stryker Corp.	5.15%	Frontdoor	4.32%	CarMax	4.51%
Entegris	4.70%	Landstar System	4.27%	Illinois Tool Works	4.33%
Broadridge Financial Solutions	4.68%	Colliers International Group	4.15%	Brookfield Asset Management	4.23%
Ross Stores	4.56%	Nomad Foods	4.03%	Berkshire Hathaway	4.08%
Genpact	4.32%	Penske Automotive Group	4.03%	Air Products & Chemicals	4.04%

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

# TOP 5 CONTRIBUTORS AND DETRACTORS\*

AS OF 9/30/2020

## FAM DIVIDEND FOCUS FUND (FAMEX)

TOP 5 CONTRIBUTORS		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Trane Technologies	5.41%	1.44%
Air Products & Chemicals	6.66%	1.26%
Entegris	4.70%	0.97%
Pool Corp.	4.01%	0.75%
Stryker Corp.	5.15%	0.70%

TOP 5 DETRACTORS		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
EOG Resources	SOLD	-0.28%
The Hanover Group	2.26%	-0.20%
Jack Henry & Associates	2.20%	-0.16%
Microchip Technology	5.17%	-0.13%
Robert Half International	SOLD	-0.07%

## FAM SMALL CAP FUND (FAMFX)

TOP 5 CONTRIBUTORS		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Floor & Decor Holdings	5.45%	1.25%
Entegris	5.39%	1.11%
Trisura Group	3.10%	0.91%
Penske Automotive Group	4.03%	0.76%
Nomad Foods	4.03%	0.63%

TOP 5 DETRACTORS		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Monro	3.01%	-1.07%
Frontdoor	4.32%	-0.60%
Natus Medical	1.82%	-0.50%
Pinnacle Financial Partners	2.65%	-0.48%
Ollie's Bargain Outlet Holdings	3.21%	-0.38%

## FAM VALUE FUND (FAMVX)

TOP 5 CONTRIBUTORS		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
IDEX Corp.	6.73%	0.90%
Air Products & Chemicals	4.04%	0.77%
Graco	3.40%	0.74%
Berkshire Hathaway	4.08%	0.67%
Brown & Brown	6.72%	0.67%

TOP 5 DETRACTORS		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
EOG Resources	1.31%	-0.54%
M&T Bank Corp.	1.27%	-0.16%
Mohawk Industries	SOLD	-0.16%
White Mountains Insurance Group	0.80%	-0.11%
Analog Devices	2.01%	-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](http://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.