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MARKET REVIEW

The first quarter of 2025 was marked by significant volatility driven by geopolitical, economic, and policy uncertainties. Much of the uncertainty centered around the new administration's international and economic actions. The S&P 500 Index declined by -4.27%, the Russell Midcap Index dipped -3.40%, and the Russell 2000 Index fell -9.48%.¹

The main driver of market volatility was trade policy as the new administration's tariff announcements sparked fears of higher inflation and a potential recession. Technology stocks, which had been market leaders in previous years, were hit especially hard as value stocks outpaced their growth counterparts and the S&P 500 lost ground.

ECONOMY

The country's economic picture is very different from what investors anticipated at the start of the year. The consensus then was that the Federal Reserve would continue to lower short-term interest rates as inflation eased, corporate earnings would grow more than 10% in the year ahead, and the new administration's policies of lower taxes and less regulation would spur business growth and propel the stock market. Instead, inflation remains stuck at around 3%, rate cuts are stalled, and earnings projections are being revised downward.

Unemployment ended March at 4.2%² and the Atlanta Fed estimates that the economy contracted during the quarter. It is safe to say that the market is still adjusting to the recently announced tariffs, which are stiffer than widely expected. The situation remains fluid, with companies scrambling to adjust to the new reality and international trade partners formulating responses. It remains to be seen how these developments will impact the U.S. economy and stocks in the long run. Meanwhile, the Fenimore research team will review and seek to upgrade the portfolios as we continue to own what we consider to be high-quality businesses that should be able to withstand whatever the coming months may bring.

A COMPANY-LEVEL VIEW

Fenimore Asset Management was founded in the midst of a recession 51 years ago and our approach to investing has helped our investors through many market downturns. We believe in owning businesses with characteristics like low debt, sustainable profitability, and strong management that can help them endure most economic or political shocks. Our research goes far beyond attending companies' quarterly earnings calls. It includes speaking directly and frequently with the leaders of our holdings and visiting them in person at their headquarters whenever possible. Additionally, we attend conference presentations and industry trade shows and engage with customers, suppliers, and competitors. This allows us to ask the hard questions, gain a deeper understanding of operations and strategies, and make confident investment decisions.

In our most recent meetings, we found FAM Funds' holdings to be strong and generally optimistic. Tariffs are certainly a concern; however,

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¹ FactSet as of 3/31/25

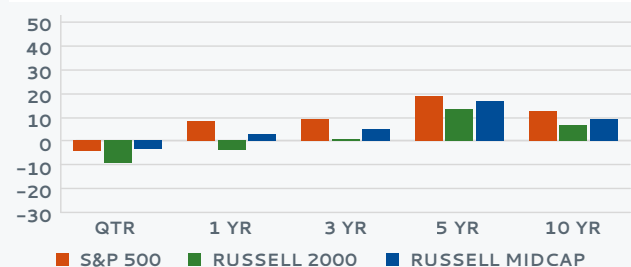
² bls.gov as of 3/31/2025

FIRST QUARTER HIGHLIGHTS

- Markets turned volatile during the first quarter as economic fears arising from tariff threats drove the S&P 500, Russell Midcap, and Russell 2000 indices into negative territory.
- The FAM Value Fund, FAM Dividend Focus Fund, and FAM Small Cap Fund each beat their benchmarks during the quarter.
- The economic impact of tariffs will take time to manifest as businesses scramble to adjust to a rapidly changing landscape.

MARKET SNAPSHOT

3/31/2025	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX	-4.27%	8.25%	9.06%	18.59%	12.50%
RUSSELL 2000 INDEX	-9.48%	-4.01%	0.52%	13.27%	6.30%
RUSSELL MIDCAP INDEX	-3.40%	2.59%	4.62%	16.28%	8.82%



these companies have diversified their supplier bases in the wake of the administration's first term, COVID, and the increased caution about doing business in China. They are now more prepared for the impact of tariffs. That is not to say that they are immune to economic forces — the road forward may be bumpy at times. For that reason, it is important to focus on long-term investing objectives and stay the course.

OUTLOOK

With tariff conflicts heating up, there is fear that U.S. economic growth could eventually slow and inflation may rise. If the U.S. and other nations reach major compromises soon, such impacts could be lessened. In the meantime, market participants will have a close eye on economic growth, inflation, employment, consumer spending, and signals from the Federal Reserve about its interest-rate policy plans.

Tariffs will take time to flow through the economy, and our portfolio managers and research analysts will speak regularly with the leaders of our holdings to gauge their strength. At this point, it is unlikely that we will make major portfolio moves; however, as conditions warrant, we will review decisions position by position to ensure our investment thesis is intact and that the potential for long-term success can be realized.

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
- \$5.01B in Assets Under Management as of 3/31/2025

FENIMORE SMALL CAP STRATEGY

FAM SMALL CAP FUND (FAMFX, FAMD)

- The fund declined by -5.28% for the quarter, beating its benchmark the Russell 2000 Index which fell -9.48%.³ We expect our businesses to hold up better than the benchmark due to their stronger combined financial positions.
- Value outperformed growth within the small-cap space, with the Russell 2000 Value Index losing -7.74% while the Russell 2000 Growth Index dropped -11.09%.⁴
- The fund's outperformance was due to strength in our industrial and consumer holdings, which performed relatively better than some other industries.

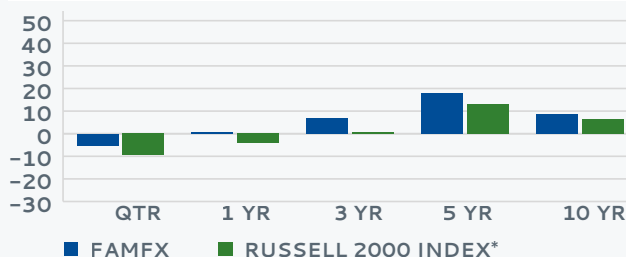
Purchases

- We initiated a position in Baldwin Insurance Group (BWIN). Baldwin is a small-cap insurance broker, the type of company we have been investing in at Fenimore for decades. It reminds us of several other productive investments we have made in the space, although it is at an earlier stage of development. We see multiple strategic initiatives at Baldwin that should create long-term shareholder value. After studying the firm for several years, we took advantage of the market selloff that provided what we believed was a suitable margin of safety to enter into a position.
- We added to our positions in Dream Finders Homes (DFH), SPS Commerce (SPSC), and SiteOne Landscape Supply (SITE).
- Stock valuations have become more reasonable given the market selloff and we are finding opportunities to add to existing ideas as well as initiate new positions.

Sales

- We sold Hagerty (HGTY) shares to fund our purchase of BWIN. While we think HGTY is a good firm with an admirable management team, we thought BWIN would upgrade our portfolio quality even further.

	3/31/2025	QTR	1 YR	3 YR	5 YR	10 YR
FAMFX INVESTOR		-5.28%	0.47%	6.73%	17.72%	8.41%
RUSSELL 2000 INDEX		-9.48%	-4.01%	0.52%	13.27%	6.30%



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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 1.23% and the Institutional Class is 1.14% as of December 31, 2024. The Advisor has contractually agreed, until May 1, 2025, 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.

^{3,4} 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.

^{3,4} FactSet as of 3/31/2025

FENIMORE DIVIDEND FOCUS STRATEGY

FAM DIVIDEND FOCUS FUND (FAMEX)

- The fund returned +1.53% for the quarter in a down market. This performance bested the Russell Midcap Index, which declined -3.40%.⁵
- The best performers were Arthur J. Gallagher & Co. (AJG), Republic Services (RSG), and HEICO Corp. (HEI). These names did well due to their strong growth outlook in the face of a slowing U.S. economy and their solid recurring revenue profiles. Even in a weak economy, customers will continue to buy insurance from AJG, people will continue to put their trash cans at the curb for RSG, and airlines will continue to do maintenance on their airplanes that require HEI products.
- The worst performers were Ross Stores (ROST), Trane Technologies (TT), and IDEX Corp. (IEX). The cautious economic forecast weighed on the outlook for both ROST, an off-price apparel retailer, and IEX, a diversified industrial firm. TT, an HVAC business, continues to have a strong backlog and order growth; however, the stock price reflected less investor optimism in their data center cooling operation. It is noteworthy that TT appreciated 51% in 2024.
- On average, FAMEX's holdings increased their dividends by 9.5% over the past twelve months and each one increased its dividend except for Entegris (ENTG), which is still paying down debt after a large acquisition. The top dividend growers were Amphenol Corp. (APH) 50%, Cintas Corp. (CTAS) 16%, and Verisk Analytics (VRSK) 15%.⁶

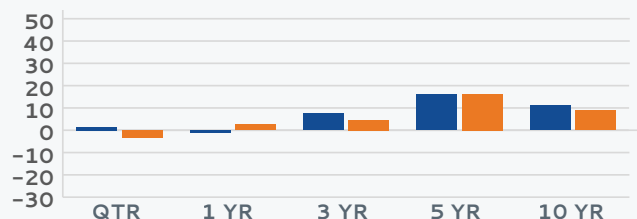
Purchases

- We added to Steris (STE), taking advantage of price weakness as the stock traded at what we deemed to be a favorable valuation.

Sales

- We trimmed AJG and TT as their portfolio weights increased above our maximum size guardrail due to strong performance. This is consistent with our risk management practices.
- Several names were trimmed to raise cash, including CDW Corp. (CDW), McCormick & Co. (MCK), Microchip Technology (MCHP), Pool Corp. (POOL), Agilent Technologies (A), Paychex (PAYX), and ROST.

	3/31/2025	QTR	1 YR	3 YR	5 YR	10 YR
FAMEX INVESTOR		1.53%	-0.97%	7.54%	16.00%	11.01%
RUSSELL MIDCAP INDEX		-3.40%	2.59%	4.62%	16.28%	8.82%



■ FAMEX ■ RUSSELL MIDCAP INDEX*

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⁵The 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.

^{5,6} FactSet as of 3/31/2025

FENIMORE VALUE STRATEGY

FAM VALUE FUND (FAMVX, FAMWX)

- FAMVX returned -1.08% in the first quarter, 232 basis points better than the Russell Midcap Index's -3.40%.⁷
- Tariff uncertainty, stagflation fears, and a growing worry of an AI bubble fueled volatility in the markets and negative returns for many factors and industries including cyclical, technology, and momentum stocks.
- Companies viewed as tariff-proof or economically defensive did relatively better. These dynamics, along with sustained firmness of insurance premiums in most risk markets, helped drive the outperformance of our insurance holdings to which we have relatively high exposure. Three of the top four contributors to performance were insurance carriers or brokers and our outperformance relative to the benchmark was driven by our stock selection within the financials sector.
- Our top three contributors to performance were Brown & Brown (BRO), Progressive Corp. (PGR), and AutoZone (AZO).
- The top three detractors to performance were Ross Stores (ROST), Zebra Technologies Corp. (ZBRA), and IDEX Corp. (IEX).

Purchases

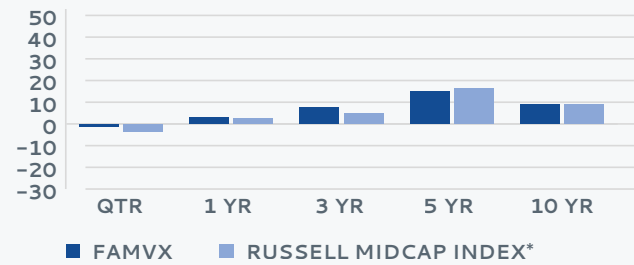
- We took advantage of a post-quarter earnings release drawdown to continue to build our Keysight Technologies (KEYS) position. Earnings came in above expectations, but investors were concerned about KEYS' ability to hit margin targets in the near term.

Sales

- We continue to trim BRO to comply with our 9% position-weight ceiling. Due to BRO's relative performance this quarter, it grew to a more than 9% position.
- Berkshire Hathaway (BRK.B) continues to be a source of cash to meet redemptions and/or fund the purchases of what we deem to be higher quality/better prospective return businesses. In this case, we used the trim to fund an increased position in KEYS.

We will continue to assess the probable effects of tariffs on the long-term earnings power of the companies we own and those we closely follow while looking for opportunities amidst the volatility.

	3/31/2025	QTR	1 YR	3 YR	5 YR	10 YR
FAMVX INVESTOR		-1.08%	3.05%	7.81%	14.93%	9.21%
RUSSELL MIDCAP INDEX		-3.40%	2.59%	4.62%	16.28%	8.82%



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The Fund's gross annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.17% 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 1.14% for Institutional Class. The annual operating expense as reported in the FAM Value Fund's audited financial statements for the Investor Class is 1.18% after net fee recoupment of 0.01% and the Institutional Class is 0.99% after fee waivers of (0.14)% as of December 31, 2024. The Advisor has contractually agreed, until May 1, 2025, 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.

⁷The 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 FactSet as of 3/31/2025

FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 3/31/2025

TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
Arthur J. Gallagher & Co.	8.46%	ExlService Holdings	8.01%	Brown & Brown	9.05%
Trane Technologies	7.52%	CBIZ	7.13%	Ross Stores	5.99%
Broadridge Financial Solutions	5.55%	Dutch Bros	5.49%	Markel Corp.	5.83%
Stryker Corp.	5.41%	Colliers International Group	5.42%	Progressive Corp.	5.57%
Republic Services	5.03%	Pinnacle Financial Partners.	5.22%	CDW Corp.	5.18%
HEICO Corp.	4.78%	Brookfield Infrastructure Corp	4.20%	Brookfield Corp.	4.83%
Paychex	4.74%	Choice Hotels International	4.10%	IDEX Corp.	4.52%
CDW Corp.	4.53%	Nomad Foods	4.01%	Stryker Corp.	4.48%
Cintas Corp.	4.44%	Chemed Corp.	3.73%	Amphenol Corp.	4.35%
Ross Stores Cintas Corp.	4.06%	FirstService Corp.	3.51%	AutoZone	4.03%

FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 3/31/2025)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Arthur J. Gallagher & Co.	8.77	1.71	CDW Corp.	5.33	-0.35
Republic Services	4.68	0.86	Entegris	3.96	-0.45
HEICO Corp.	4.41	0.57	IDEX Corp.	3.71	-0.49
Cintas Corp.	4.33	0.50	Trane Technologies	8.41	-0.65
Paychex	4.63	0.46	Ross Stores	4.61	-0.75

FAM SMALL CAP FUND (FAMFX) (AS OF 3/31/2025)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Dutch Bros	5.37	0.59	CBIZ	7.00	-0.46
Nomad Foods	3.43	0.50	Colliers International Group	5.44	-0.56
Chemed Corp.	3.17	0.47	OneSpaWorld Holdings	3.58	-0.56
ExlService Holdings	7.52	0.41	SPS Commerce	3.04	-0.94
Baldwin Insurance Group	0.35	0.13	Frontdoor	3.36	-1.00

FAM VALUE FUND (FAMVX) (AS OF 3/31/2025)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Brown & Brown	8.84	1.73	CDW Corp.	5.92	-0.41
Progressive Corp.	5.16	0.92	Brookfield Corp.	5.28	-0.45
AutoZone	3.66	0.63	IDEX Corp.	5.03	-0.66
Markel Group	5.76	0.41	Zebra Technologies	3.61	-1.02
Fastenal Company	3.41	0.26	Ross Stores	6.66	-1.07

*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 3/31/2025)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (3/31/96)	9.50%	11.01%	16.00%	7.54%	-0.97%	1.21% (gross) 1.21%* (net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	10.56%	8.41%	17.72%	6.73%	0.47%	1.23% (gross) 1.23%* (net)
INSTITUTIONAL CLASS (3/1/12)	10.64%	8.52%	17.84%	6.83%	0.58%	1.14% (gross) 1.14%* (net)
FAM VALUE FUND INVESTOR CLASS (12/31/86)	10.34%	9.21%	14.93%	7.81%	3.05%	1.17% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (12/31/86)	10.39%	9.38%	15.15%	8.02%	3.25%	1.13% (gross) 0.99%* (net)

The performance data quoted represents past performance.

PERFORMANCE DISCLOSURES

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

IMPORTANT RISK INFORMATION

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

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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 annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.17% 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 1.14% for Institutional Class. The annual operating expense as reported in the FAM Value Fund's audited financial statements for the Investor Class is 1.18% after net fee recoupment of 0.01% and the Institutional Class is 0.99% after fee waivers of (0.14)% as of December 31, 2024. The Advisor has contractually agreed, until May 1, 2025, 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

**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, 2024, is 1.21%. The Advisor has contractually agreed, until May 1, 2025, 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 1.23% and the Institutional Class is 1.14% as of December 31, 2024. The Advisor has contractually agreed, until May 1, 2025, 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.