

**IN THIS ISSUE:**

Market Review	1
Fenimore Small Cap Strategy	2
Fenimore Dividend Focus Strategy	3
Fenimore Value Strategy	4

**MARKET REVIEW**

The stock market ended 2025 on a solid, albeit volatile, note as investors balanced enthusiasm for artificial intelligence (“AI”) infrastructure investments alongside an uneven economic backdrop and ongoing debate around monetary policy. A strong summer rally was fueled by optimism surrounding AI-related spending and economic resilience, while markets entered a choppier environment in the fourth quarter amid valuation pressures and macro uncertainty. The Federal Reserve (“Fed”) held interest rates steady for much of the year before delivering rate cuts in September, October, and December. While markets are pricing in additional easing in 2026, the Fed commentary has offered limited consensus on the path forward.

The S&P 500 Index rose 2.66% for the fourth quarter while the Russell Midcap and Russell 2000 indices increased 0.16% and 2.19%, respectively.<sup>1</sup> The best performing sector by far was healthcare, including biotechnology and medical devices, followed by technology.

What we consider to be high-quality companies — those with features like strong balance sheets, consistent profitability, and prudent capital allocation — continued to lag low-quality names that attracted speculative capital. Similar to the tech bubble of the late 1990s, we believe that solid business fundamentals should reassert themselves as the primary driver of stock prices in the long run.

**ECONOMY**

The U.S. economic picture remained mixed. Gross domestic product expanded 4.3% in the third quarter.<sup>2</sup> Inflation slowed modestly, with the Consumer Price Index (“CPI”) up 2.7% year-over-year through November 30 and the Core CPI (excluding food and energy) rising 2.6%.<sup>3</sup> Overall, we have never had more people employed than we do today. The labor market remains resilient but showed clear signs of weakening including a modest increase in unemployment and slower pace of job additions.

The Fed cut short-term interest rates at its December meeting by a quarter of a percentage point, targeting a rate in the range of 3.50% to 3.75%. While the central bank has been lowering short-term rates, the 10-Year Treasury, a benchmark that affects mortgage rates, ended the quarter at 4.16%.<sup>4</sup> Relatively high long-term rates helped to explain the depressed levels of housing purchases.

**A COMPANY-LEVEL VIEW**

Our quality bias weighed on short-term relative performance once again this quarter. Investor enthusiasm continued to be driven toward businesses that have AI-related exposures or participate in the “risk-on” appetite, such as low-quality or levered names. Quality as a factor remained out of favor despite many businesses continuing to show strong long-term fundamental prospects.

Still, we take reassurance from what we are hearing across our portfolio companies. Management teams remain constructive and disciplined. Balance sheets are sound. Many of our holdings continue to use AI tools to improve operations, streamline cost structures, and enhance customer

**FOURTH QUARTER HIGHLIGHTS**

- The S&P 500 Index rose 2.66% with large-cap technology and communication services stocks leading the way.
- With investors continuing to pour money into AI-related names, our high-quality companies continued to lag more speculative stocks in a trend we view as unsustainable.
- The FAM Dividend Focus Fund, FAM Small Cap Fund, and FAM Value Fund trailed their benchmarks.
- The U.S. economy continued to expand despite a slight slowing in employment and elevated inflation relative to the Fed’s 2% target.

**MARKET SNAPSHOT**

12/31/2025	QTR	1 YR	3 YR	5 YR	10 YR
S&P 500 INDEX	2.66%	17.88%	23.01%	14.42%	14.82%
RUSSELL 2000 INDEX	2.19%	12.81%	13.73%	6.09%	9.62%
RUSSELL MIDCAP INDEX	0.16%	10.60%	14.36%	8.67%	11.01%



experiences. We believe that, over the long term, investing in high-quality names remains the best way to earn the long-term, risk-adjusted returns our investors need to achieve their financial goals.

**OUTLOOK**

Market conditions entering 2026 remain mixed: valuations for many AI-related stocks are extended while pockets of opportunity have emerged in quality franchises trading at relative multi-year lows. Our research team expects continued market volatility as investors balance anticipated solid earnings growth and continued Fed rate cuts with questions about the sustainability of AI expansion and mid-term elections.

Key developments to watch going forward include whether the Fed, under a new chair, will maintain its independence amid competing political and fiscal pressures and the impact of the Supreme Court’s impending ruling as to the legality of tariffs.

At Fenimore, quarter-to-quarter swings are less important than long-term compounding. As was the case in 2000, we continue to seek durable businesses with pricing power, prudent financial management, and leadership teams that can thrive across economic cycles. In uncertain environments — and in parallel to the tech bubble — staying disciplined around quality has proven to be successful during our 52 years.

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

<sup>1</sup> FactSet as of 12/31/2025

<sup>2</sup> FactSet as of 12/31/2025

<sup>3</sup> bls.gov as of 12/18/2025

<sup>4</sup> FactSet as of 12/31/2025

## 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

- 9 Investment Research Analysts creating proprietary, detailed, financial models
- Long-term, risk-adjusted focus on quality equities through concentrated portfolios
- \$5.15B in Assets Under Management as of 12/31/2025

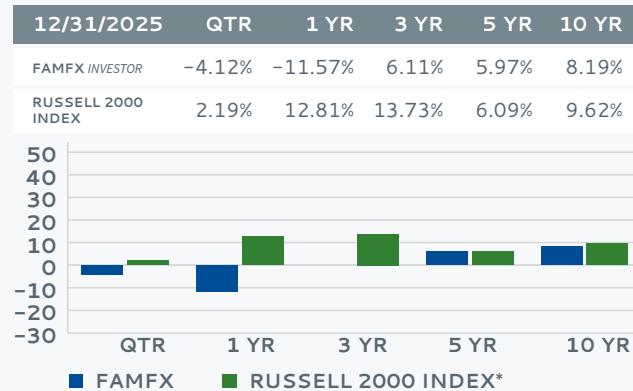
## FENIMORE SMALL CAP STRATEGY

### FAM SMALL CAP FUND (FAMFX, FAMDX)

- The Small Cap Fund returned -4.12% for the quarter, trailing its benchmark, the Russell 2000 Index, which gained 2.19%.<sup>5</sup>
- What we view as speculative and lower-quality businesses outperformed. Our underperformance was due to underweight positions in low-quality consumer discretionary, technology, and real estate. We remain focused on high-quality businesses and are seeing compelling valuations within the portfolio, which we think sets the fund up for solid future performance.
- Our top contributors to performance were Dutch Bros (BROS), Landstar System (LSTR), and Trisura Group (TRRSF).
  - BROS continued to execute its growth strategy against a softening backdrop in the restaurant industry.
  - LSTR has been patiently managing the longest extended soft-freight environment in company history.
  - TRRSF reported broad-based growth across its business as well as a continued expansion in the U.S.
- The biggest drags on performance were Dream Finders Homes (DFH), FirstService Corporation (FSV), and SPS Commerce (SPSC).
  - DFH, the fast-growing home builder, struggled as affordability continued to be a challenge for first-time home buyers. While we expect these cycles to occur, we like DFH's asset-light approach to building homes and view its management as highly skilled.
  - FSV reported slower-than-expected results due to weather-related softness in its restoration business tied to roofing. We believe they have multiple avenues for reinvestment and that its management can generate shareholder value over the long term.
  - SPSC reported a more muted near-term business outlook. Whereas there are certainly some environmental issues we think are temporary, we discovered recently that management made a poor acquisition. As a result, an activist has targeted the firm. We continue to believe the business is advantaged and see multiple avenues for value creation.

### Purchases

- In an environment where what we deem to be high-quality stocks are being sold to fund purchases of unprofitable and speculative businesses, we believe some of our best opportunities can be found within the existing portfolio. Our team acted accordingly during the quarter and added to the following holdings:
  - Choice Hotels International (CHH) is a leading hotel franchisor with a predominantly asset-light model.
  - Exponent (EXPO) provides high-value engineering and scientific consulting services.
  - Floor & Decor Holdings (FND) is a specialty retailer offering a broad assortment of hard-surface flooring products at everyday low prices.
  - LSTR operates an asset-light transportation logistics platform.
  - Novanta (NOVT) supplies proprietary precision components and systems used in mission-critical medical and advanced industrial applications.
  - SPSC operates a cloud-based platform that enables retailers and suppliers to manage electronic data interchange and supply-chain workflows.
  - The Baldwin Insurance Group (BWIN) is an insurance brokerage and advisory firm providing commercial, employee benefits, and specialty insurance solutions to businesses.



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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 1.24% 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 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 1.13% as of December 31, 2024. The Advisor has contractually agreed, until May 1, 2026, 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.

### Sales

- We trimmed the following positions to appropriately resize exposures — part of prudent portfolio management: Brookfield Infrastructure Corporation (BIPC), Colliers International Group (CIGI), BROS, ExlService Holdings (EXLS), Frontdoor (FTDR), and OneSpaWorld Holdings (OSW). In all cases, we remain positive on these businesses over the long term.
- We made two full sales:
  - Cass Information Systems (CASS) is a fine business in our view, but given market volatility we took the opportunity to reinvest in what we consider to be businesses of even higher quality.
  - Pinnacle Financial Partners (PNFP) has been a successful holding for us; however, its recent merger with Synovus Financial Corporation makes Pinnacle too large for us to own.

<sup>\*</sup>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.

<sup>5</sup> FactSet as of 12/31/2025

## FENIMORE DIVIDEND FOCUS STRATEGY

### FAM DIVIDEND FOCUS FUND (FAMEX)

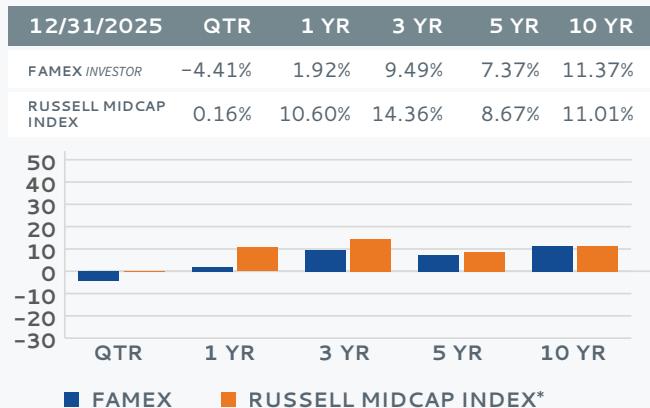
- The Dividend Focus Fund declined -4.41% in the quarter, compared to the Russell Midcap Index return of 0.16%.<sup>6</sup>
- AI excitement and related infrastructure builds continued to drive the market. This speculation drew capital away from nearly every other area which resulted in selling pressure, halting upward moves in stocks that posted fine absolute results.
- Looking at the Russell Midcap, 46% of the constituents posted negative returns for 2025 with an average decline of 20%.<sup>7</sup> This led to tax-loss selling, which further depressed prices through the quarter.
- Dividend-paying companies lagged non-dividend-paying companies by more than 50%.<sup>8</sup> During the tech bubble, these were called “old economy stocks.”
- Earnings growth for the fund’s businesses is expected to be 9.5% for 2025 and accelerate to 14% in 2026. More than 80% of our holdings posted positive earnings in their most recent quarter and 55% raised earnings expectations for the full year.<sup>9</sup> This earnings growth outpaces our performance over the last two and a half years. It means that their valuations are becoming more attractive while other indices become more overvalued.
- On average, our holdings raised their dividends 9% over 2025. This is in line with their earnings growth. The top three companies were Amphenol (55%), Cintas (15%), and Verisk Analytics (15%).<sup>10</sup>

#### Best Performers

- Ross Stores (ROST) performed the best. ROST posted strong same-store sales in its fiscal third quarter. In our estimation, the new CEO is doing an excellent job of reviving growth. We also believe that this off-price retailer is advantaged over traditional apparel companies because of its everyday discounts. In the current economy, where certain consumers are stressed, ROST fills a critical need.
- Jack Henry & Associates’ (JKHY) earnings results remained consistent. JKHY reported 8.7% organic revenue growth, more than 220 basis points of margin expansion, and a 17% increase in profits. It added another \$1 billion+ financial institution to its core client base and expects to exceed last year’s 16 multi-billion-dollar financial institution wins. Additionally, a major competitor is struggling and announced a rationalization of its core portfolios. This should create a wave of requests for proposals. Given JKHY’s win rate for competitive deals of approximately 50%, this should create opportunities to take market share.
- Amphenol Corporation (APH) is a beneficiary of data center buildouts supporting AI. This has propelled demand for products in their IT Datacom segment, which grew 128% organically in the most recent quarter. APH also supplements growth with accretive acquisitions.

#### Worst Performers

- Paychex (PAYX) performed the worst. Despite PAYX reporting strong earnings that exceeded expectations, the stock sold off 10% on economic concerns which mutes the near-term outlook. Employment numbers for small and midsized businesses remain weak which pressured the stock.



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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 1.22%. 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, 2026, 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.

- CDW Corporation (CDW) was the second-worst performer. The IT industry continued to suffer from the pull forward of spending during COVID; however, we saw some momentum with the Windows 11 refresh and all of CDW’s business lines had solid growth except for education. Despite this, overall earnings growth only exhibited modest improvement.
- Trane Technologies (TT) continued to be a juggernaut, in our view, as earnings and backlog remained strong. AI data center cooling was a strong contributor while its residential HVAC business is experiencing weakness as the industry changes over to a new refrigerant. This softness runs across all residential HVAC firms and we expect clarity regarding this challenge in the near future.

#### Purchases

Verisk Analytics (VRSK), Houlihan Lokey (HLI), and Microchip Technology (MCHP) were all purchased to take advantage of price weakness for these compounding businesses.

#### Sales

INDEX Corporation (IEX), Watsco (WSO), and JKHY were trimmed to harvest tax losses. We also trimmed TT to keep the weighting within our target range.

<sup>6,7,8,9,10</sup> FactSet as of 12/31/2025  
 \*The Russell Midcap is an unmanaged index that measures the performance of a mid-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.

## FENIMORE VALUE STRATEGY

### FAM VALUE FUND (FAMVX, FAMWX)

- The Value Fund returned -1.17% in the fourth quarter, trailing its benchmark, the Russell Midcap Index, which returned 0.16%.<sup>11</sup>
- Our underperformance versus the Russell Midcap was attributable to our choice of investments in the financial and industrial sectors. Our allocation to those sectors was a net neutral. Brown & Brown (BRO) and Fastenal Co. (FAST) weighed most heavily on our relative performance. These detractors were partially offset by our holdings in the consumer discretionary and materials sectors, as well as our lack of exposure to real estate and utilities.

#### Best Performers

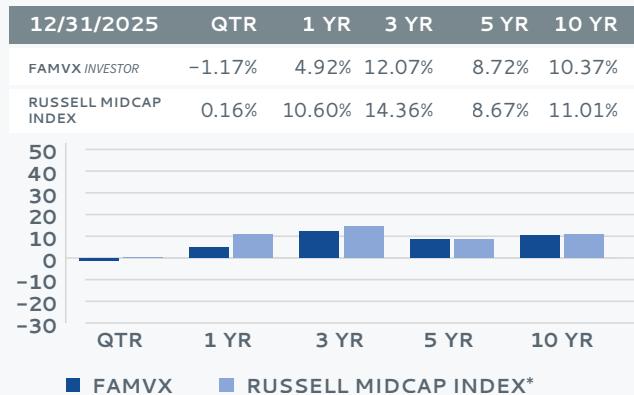
Our top contributors to performance were Ross Stores (ROST), Market Group (MKL), and Amphenol Corporation (APH).

- As consumers became increasingly value conscious, ROST captured more market share. Same-store sales were strong, surpassing expectations, in their fiscal third quarter. We believe that ROST, an off-price retailer, has the advantage over traditional, full-priced apparel retailers.
- MKL produced excellent results in its insurance and investment operations. The insurance segment delivered a 93% combined ratio while the equity portfolio benefited from the year-end market rally. MKL's disciplined capital allocation, including significant stock buybacks, boosted their book value per share growth.
- APH, a leading manufacturer of highly engineered connectors and sensors across a wide range of applications, was a top contributor. APH's earnings continue to benefit from the AI data center buildout which propelled demand for products in their IT Datacom segment. Organic revenue growth of nearly 41% drove operating margins to a record level.

#### Worst Performers

Our top detractors to performance were BRO, AutoZone (AZO), and FAST. Despite the headwinds, we believe that their underlying business fundamentals remain strong.

- BRO is a commercial insurance broker that serves small and midsized companies. Their organic growth rates slowed as property casualty rates declined. Investors also reacted to a decline in pre-tax margins, largely due to integration costs from a recent merger.
- Despite solid revenue growth, AZO's higher operating expenses and a substantial, non-cash LIFO inventory charge negatively impacted earnings. The opening of more than 140 new stores and investments in supply chain hubs were the sources of these costs. While these front-loaded expenses pressured quarterly margins, we see them as astute capital allocation for long-term market share gains, especially in its commercial segment.
- FAST's main drag on performance was the weakness in U.S. industrial manufacturing. Major industrial customers made considerable production cuts in December which led to a sales decline. Gross margin compression occurred as sales shifted toward lower-margin services. Additionally, FAST carried higher inventory costs to hedge against incoming tariff hikes.



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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 1.13% 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, 2026, 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.

#### Sales

- We trimmed APH, ROST, and Berkshire Hathaway (BRK). The result was an increase in our cash position from 2.4% to 3.2%.
- APH's valuation has become stretched on AI data center buildout expectations. It grew to approximately 8% of the portfolio, which we felt presented too much risk. It is now at a little more than 5%.
- ROST, nearing all-time highs, became a greater than 8% position. It is a good business with good prospects in our view, but we felt the five-year expected return from these levels did not justify such a large weighting.
- We continued our liquidation of BRK, being mindful of capital gains.
- We executed a tax-loss harvest on a small portion of our Zebra Technologies (ZBRA) holdings with a buy and sell to maintain the original position while observing the wash-sale period.

<sup>11</sup>The Russell Midcap is an unmanaged index that measures the performance of a mid-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.

<sup>11</sup> FactSet as of 12/31/2025

# FAM FUNDS PORTFOLIO HOLDINGS UPDATE AS OF 12/31/2025

## TOP 10 HOLDINGS

FAM DIVIDEND FOCUS FUND		FAM SMALL CAP FUND		FAM VALUE FUND	
Trane Technologies	8.07%	ExlService Holdings	7.15%	Ross Stores	7.49%
Arthur J. Gallagher	6.45%	Colliers International Group	6.54%	Markel Group	6.50%
Ross Stores	5.82%	Brookfield Infrastructure Corp.	5.23%	Brookfield Corp.	6.15%
HEICO Corp.	5.82%	CBIZ	4.88%	Brown & Brown	5.62%
Stryker Corp.	5.20%	Dutch Bros	4.62%	Amphenol Corp.	5.34%
Broadridge Financial Solutions	5.19%	OneSpaWorld Holdings	4.09%	Vulcan Materials	4.77%
Martin Marietta Materials	4.84%	Trisura Group	4.08%	Analog Devices	4.39%
Republic Services	4.48%	Frontdoor	4.06%	Keysight Technologies	4.38%
Cintas Corp.	4.14%	SiteOne Landscape Supply	3.85%	Progressive Corp.	4.35%
Steris	4.09%	Landstar System	3.49%	IDEX Corp.	4.31%

## FAM DIVIDEND FOCUS FUND (FAMEX) (AS OF 12/31/2025)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Ross Stores	5.60	0.97	Paychex	3.80	-0.44
Jack Henry & Associates	2.61	0.54	CDW Corp.	3.00	-0.46
Amphenol Corp.	2.89	0.24	Trane Technologies	9.03	-0.71
IDEX Corp.	2.38	0.23	Fastenal Co.	4.22	-0.84
Avery Dennison Corp.	2.02	0.23	Arthur J. Gallagher & Co.	6.84	-1.28

## FAM SMALL CAP FUND (FAMFX) (AS OF 12/31/2025)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Dutch Bros.	4.31	0.69	Frontdoor	3.42	-0.50
Landstar System	3.96	0.65	Floor & Decor Holdings	3.16	-0.54
Trisura Group	3.93	0.50	SPS Commerce	3.24	-0.55
Brookfield Infrastructure Corp.	4.53	0.49	FirstService Corp.	3.61	-0.73
Casella Waste Systems	2.40	0.12	Dream Finders Homes	3.17	-1.31

## FAM VALUE FUND (FAMVX) (AS OF 12/31/2025)

TOP 5 CONTRIBUTORS*			TOP 5 DETRACTORS*		
NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)	NAME	AVERAGE WEIGHT (%)	CONTRIBUTION (%)
Ross Stores	7.72	1.39	Zebra Technologies Corp.	3.28	-0.73
Markel Group	6.35	0.75	CDW Corp.	4.79	-0.75
Amphenol Corp.	6.72	0.66	Fastenal Co.	3.83	-0.81
Keysight Technologies	4.15	0.63	AutoZone	4.03	-0.93
Analog Devices	4.22	0.44	Brown & Brown	6.10	-1.05

\*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.

## IMPORTANT DISCLOSURES

### FAM FUNDS AVERAGE ANNUAL TOTAL RETURNS (AS OF 12/31/2025)

	SINCE INCEPTION	10 YEAR	5 YEAR	3 YEAR	1 YEAR	TOTAL FUND OPERATING EXPENSES
FAM DIVIDEND FOCUS FUND (3/31/96)	9.26%	11.37%	7.37%	9.49%	1.92%	1.22% (gross) 1.22%* (net)
FAM SMALL CAP FUND INVESTOR CLASS (3/1/12)	9.41%	8.19%	5.97%	6.11%	-11.57%	1.24% (gross) 1.24%* (net)
INSTITUTIONAL CLASS (3/1/12)	9.50%	8.31%	6.07%	6.21%	-11.50%	1.14% (gross) 1.14%* (net)
FAM VALUE FUND INVESTOR CLASS (12/31/86)	10.30%	10.37%	8.72%	12.07%	4.92%	1.17% (gross) 1.18%* (net)
INSTITUTIONAL CLASS (12/31/86)	10.35%	10.56%	8.92%	12.29%	5.11%	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](http://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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*\*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 1.13% 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, 2026, 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, 2026, 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 1.24% 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 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 1.13% as of December 31, 2024. The Advisor has contractually agreed, until May 1, 2026, 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.*